No. 27,447

Friday December 30 1977



حكادًا فنالاهل

100m. awks

wher Siddeley Aviation has against the dollar since March in a first export order for 21, 1976, closing at \$1.9100, for it valued at about £100m. weighted average was 65.2 (64.6) and the dollar's widened to 5.02 regularized per cent. (4.58).

**The Government and emposed talks with the Government, last night to be believed his members would the strike, it was meeting and it will take remain out.

Place next week, possibly on the first remain out.

Place next week, possibly on the regions did not provide a next week members of the FBU execution the regions did not provide a next week members of the FBU execution the regions did not provide a next week members of the FBU execution the regions did not provide a next week members of the FBU execution the regions did not provide a next week members of the FBU execution the conference in the first attributed and the first attributed attributed and the first attributed attributed attributed attributed attributed attributed attributed attributed attributed

e, of which Hawkerfeley is a part, as well as The FT index closed 0.2 up at la-Royce and other suppliers. 490.6. British Aerospace director

claimed that Finland had ied out a professional and give evaluation of the Hawk was second to none.

irder charge

Norman Small, founder of Pederation of Self-Employed, Found strangled in a room at the in likey, Yorkshire. Mr. H. 65, of Heaton Moor, Stockfounded the federation in but resigned a year later. Ishire police said a 25-year-man would appear in they Court to-day charged

ench protest

Louis de Guiringaud, the ach Foreign Minister, sumed the Algerian Ambassador dollar. France to deliver an official • WALL STREET closed 0.69 est following claims by up at 830,39. Page 1

kk Lynch, the Irish Prime has rejected a sugter. Two bombs exploded a Central Belfast shop at started immediately. Page 7. Stime on the first day of the Twinter sales. Three people • ECONOMIC recovery in the

eaches hit

ore Christman has washed • ICl is to raise \$150m. in the

nan Catholic country.

riefly . . .

the scene of eight weddings
LI

Ly, when it will coase to be

that a man Back Page

B, expected to be highly inten-

That the 1973 Court Line accounts did not give a true and fair view and that the group was not a going concern for accounting bland today in the limited turned in a pre-tax loss of purposes at the time the last accounts were published.

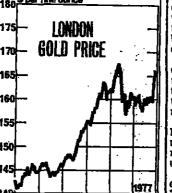
Copies of the inventor

BUSINESS **Pound** reaches new high

against other currencies, and

he contracts will be signed EQUITIES failed to maintain the British side by British previous day's gains and prices retreated on lack of support.

index closed 0.07 up at 77.93.



● GOLD rose \$11 to \$1661, fol-

the EEC to take effect from Jonuary 1. BSC has announced price increases of up to 5 per cent: for some basic products in line with the EEC directive. Back and Page 6

nution to drop its terri-report has recommended that the claim to the six counties first stage of the pipeline network, costing about £250m., be

a injured in bomb explosion U.K. will be very gradual in the side a Belfast furniture shop. coming three months, according to a Manpower survey. Page 7

ICI to raise said to be from one of the \$150m. in U.S. supertankers which collided the South African coast

ore. Coastal authorities said U.S. with an issue of long-term constal authorities said U.S. with an issue or iong-term making my job very difficult."

action could result in debentures, to use for capital making my job very difficult."

Mr. Carter, in a television interview on Wednesday, regranted an interim 3 per cent. price rise for its soda ash, pending price commission investigation. The momentum of the price Commission investigation in the disagreed with Mr. Sadar's insistence that it should

a fim. plant at Cramlington, near Newcastle upon Tyne because of industrial trouble at Eaton Axles Darlington plant.

and Wise Show, compared a 16m. for The Muppets, ITV's less audience.

• Office confirmed that a man

See according to a Moscow

Supper,

Still had it's heaviest snowfall have boosted the year's figure to the year's

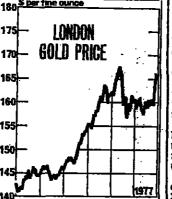
BEF PRICE CHANGES YESTERDAY hies in pence unless otherwise



Hammerson A 387 - 8 Lucas Inds. 278 - 4
Robertson Foods 132 - 7 Royal Dutch 5301 Shell Transport 530 Malayan Tin

• DOLLAR reached new lows

British Aerospace corrector yesterday that Finland's GILTS were in demand at the ston to purchase the Hawk short end, with gains of up to "a breakthrough of the first 16. The Government Securities



sario movement just before MINIMUM prices for certain istmes, that they had been seed products have been set by inside Algeria during their the EEC to take effect from

to amend the Republic's 🍎 NORTH SEA gas gathering

affirmed his support for a Palestinian self-rule, of the Palestinians. Calling it an Palestinian "homeland" but said that he disagreed with Mr. Sadat's insistence that it should be an independent nation.

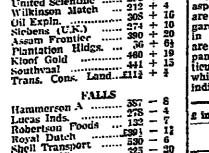
"My own preference," Mr. Carter said, "is that . . . there not be a fairly radical, new independent nation in the heart of cendent nation. woman judge and her banker tion on its request for a 5 per shand became the first couple cent rise. Page ?

Brazil to obtain a divorce Practice the U.S. medium and

er new legislation which proes for the dissolution of facturer, has cancelled plans for many in the world's largest facturer, has cancelled plans for facturer.

Mr. Sadat said: "This embar don't intend to put any pressure owned newspapers accused the rasses me. What surprises me on Hussein—I couldn't if I PLO leadership of action tantamost is ignoring the importance wanted to. If he wants to do it, mount to a crime against the of the Palestinian issue . . . the we would welcome it." Palestinian people. LEYLAND CARS hy, when it will cease to be announced a f2m, tooling order d as a register office. BBC claimed a 3-1 Christmas gramme, bringing the total f andience lead over ITV. It investment committed to the pro-distant, viewers saw the Mor-ject to E45m. Back Page

Tate and Lyle 208 + 4 United Scientific 293 + 6 Wilkinson Match 212 + 4 Wilkinson Match 208 + 10



Firemen seek talks with employers to end strike deadlock BY ALAN PIKE, LABOUR CORRESPONDENT

CONTINENTAL SELLING PRICES: AUSTRIA Sch. S; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN

Leaders of the Fire Brigades' Union are to seek a joint meeting with the Government and local authority employers in an attempt to break the

deadlock in the firemen's strike, now nearly eight weeks old.

The Government and employers are expected to agree to the meeting and it will take remain out.

It is place next week, possibly on the meeting and it will take remain out.

Mr. Terry Parry, FBU general come from the union side.

Mr. Members of the FBU executive, angry at what they believe the regions did not provide a secretary, said that reports from the regions did not provide a secretary, said that reports from the regions did not provide at the fremen's agreeting the pay rise must be within the 10 per cent guidelines. The union will outline areas which it believes could provide at a subject to the fremen without shattering the pay provide at the pay negotiations, it was "never far away."

Mministers are certain to repeat one. But the union had no was consequently suggesting the lines. The union will outline areas which it believes could provide at a next week that the firemen's intention of a shorter working week the meeting the pay rise must be within the 10 per cent guidelines. The union will near a w

BY OUR FOREIGN STAFF

could jeopardise an early Middle East peace settlement.

In a strong reaction to Mr.

Carter's apparent support for the

Israeli position on the Palestinian issue, Mr. Sadat said in Cairo that the U.S. President's

stance "will postpone (a solu-tion to the problem) for some time because we have to re-

open the whole issue. He is

making my job very difficult"

night that in view of the pro- Executive members emphasised

Sadat attacks Carter's

attitude on Palestinians

Mr. Carter had said that Mr. Menahem Begin, the Israeli Prime Minister, took a long step forward in offering a measure of

self-rule for Arabs on the West Bank of the Jordan in the Israeli

Jordan and PLO reactions

Page 5

Politics To-day Page 11

Carter said, "is that ... there effect. to confront U.S. policy.

not be a fairly radical, new independent nation in the heart of would not try to put pressure on that it regards the PLO's militant the Middle East ... King Hussein of Jordan to join stance as hindering Mr. Sadat's In a U.S. television interview, direct Middle East talks. "I peace initiative. Government-

basis of the employers' present ence's agreeing to end the strike.

This would take firemen's In next week's discussions, the carnings into line with skilled union will, therefore be look manual workers in industry in ing for some immediate cash two years' time, but restrict improvement, however it is prethem to a 10 per cent, settlement sented and even if it is some lines in the again against the application of the 10 per cent, pay guide lines in the public sector.

A move by Mr. David Shephard, executive member for the moderate South East region, to recall the conference was unanimously out-voted.

Mr. Shephard, who had threatened on Wednesday that the are apparently not recognising 3.000 firemen in the South East the increases now.

The FBU executive was oper cent, hat the firemen's strike is again on the agenda when the TUC General Council meets in January. At this month's meeting, the General Council ing, the General Council might return to work said last achieving a negotiated solution.

Picture Page 7

remarks on the Palestinian ones

Picture Page 7

PRESIDENT ANWAR SADAT of core and the crux of the whole Mr. Carter is scheduled to Egypt said vesterday that Presi-problem. Without solving the meet King Hussein when both deni Carter's attitude on the Palestinian question we can are visiting the Shah of Iran in future status of the Palestinians not establish peace."

Tehran over the New Year. However, Mr. Sadat's strong Continued on Back Page reaction to the U.S. President's

tion will not make that meeting FINANCIAL TIMES any easier. In Amman yesterday, the Jordanian Government also categorically rejected the Israeli plan, calling the proposals an attempt to legitimise Israeli occupation of the territory. peace plan made public early on Liberation Organisation said Mr. Wednesday. Carter's statement was aimed at Mr. Carter said the Begin pro-destroying the national identity of Palestinian self-rule, of the Palestinians. Calling it an

Healey calls for lasting wages policy

By Peter Riddell, Economics

THE NEED for some kind of long-term incomes policy, especially in the public sector, has been stressed again by Mr. Denis Healey, the Chancellor. It is his clearest statement

It is his clearest statement yet in the growing debate about what happens after the end of Phase Three of the Government's wage controls and guidelines next summer. Interviewed in the January issue of Socialist Commentary, a monthly magazine of the Labour Right-wing, Mr. Healey describes as "very interesting and stimulating" the recent proposals for collective vetting by public sector unions of their pay problems.

y problems. The proposals were made by Mr. David Basnett of the General and Municipal Workers' Union.

Sensitive

Mr. Healey comments that "more and more people are coming to realise that no Government can avoid baving an incomes policy so far as its own employees are concerned.
"It must have an attitude about what is the appropriate level of wage increase in the various parts of the public sector where it is either employer or paymaster.
"But, of course, to have a

pay policy for the public sector and a free-for-all in the private sector can be very unfair to

the public sector."

The whole issue of what happens after the end of Phase Three remains extremely sensitive, both within the Cabinet and between the Government and the TUC. The unions are naturally reluctant to have any public discussions now and Ministers want to avoid doing or saying anything which will jeopardisc the present pay round.

But some senior Ministers do wish to keep the debate going, even if only informally. They will obviously want to avoid the row which followed Mr. Healey's partly mis-Manifesto Group of moderate

Ta-morrow's issue of the Financial Time: will contain special articles on the economic outlook for 1978 in the U.K. and the rest of the world, together with forecasts of the prospects facing major

Dollar falls in reaction to Fed change

BY MICHAEL BLANDEN

THE DOLLAR slumped again yesterday as foreign exchange markets reacted adversely to the announcement that Dr. Arthur Burns is to be succeeded as chairman of the Federal Reserve by Mr. William Miller.
The U.S. currency bit new lows against the two strongest European currencies, the D.Mark and the Swiss franc. Its useakness care a further boost weakness gave a further boost to the pound, which fouched its highest level against the dollar since the end of March

last year.
At its best in early trading sterling reached \$1,92621 before easing to about \$1.91 by mid-morning. At the close, the pound had gained 1.5 cents on the day at \$1.91.

currencies reached its highest since May last year at 65.4 in

Editorial Comment, Page 10 Challenge for new man at Fed, Case for stronger exchange rate, Page 12

the previous day.

The Lain fall in the dollar had rise in sterling, if it goes on taken place overnight in New when markets are not proved in the province of the continued taken place overnight in New when markets are not proved in the province province nor province provi Taken place overnight in New rise in sterling. If it goes in York and Far East trading. The when markets are more normal markets were concerned over the departure of Dr. Burns, recould present problems for the garded as the main bulwark of U.K. authorities, strict monetary and fiscal policy in the U.S.

Since it was allowed to float up at the end of October, sterling the provide August 1. The end of October is the particle of the provide August 1. The end of October is the particle of the provide August 1. The end of October is the particle of the provide August 1. The particle of the provide August 1. The provide August 1. The particle of the pa

The pressure on the dollar commitment to monetary tartook it to a new low point of gets, U.K. authorities have only Sw.Frs.1.99 before it picked up limited scope for any intervento close at Sw.Frs.2.0095, against tion to stem the upward pressw.Frs.2.04 on the previous day, sure.

Dollar ade emplos central rai unitagista rectual rai unitagista (° 5 5 kpc unitagista central Sterling

Its trade-weighted index DM2.09 before ending at against a basket of 20 other DM2.090, against DM2.1275

There was no indication of intervention by European central banks, but the Japanese authorilies were forced to resume substantial support for the dollar. They were reported to have bought between \$200m. and \$250m. to hold the yen above the Y240-to-the-dollar level.

the morning, coming back to Markets remained thin and close at 65.2 against 64.6 on movements were thought to have the previous day.

In the U.S.

His successor, chief executive ling has risen by nearly 7½ per of the Tentron conglomerate, cent. against the difference and by has little banking experience and 4.3 per cent. on the weighted is little known in exchange marindex. This implies a marked ket circles. International bankers further reduction in the coming the conjugate of the conjugate confidence in his appointment abroad but, with the present

Good reception in U.S.

BY IOHN WYLES

NEW YORK, Dec. 29.

PRESIDENT CARTER has won

Although Mr. Miller is and is relatively unknown to the peers. market traders of Wall Street. Two of them, Mr. Irving became clear this morning Shapiro, chairman of Du Pont,

As chairman of Textron Inc., as good a reception as he dared an international conglomerate hope for over his decision to with annual sales close to \$3bm. replace Dr. Arthur Burns with Mr. Miller is a member of both Mr. William Miller as chairman of these groups which express of the Federal Reserve Board the views of top businessmen, Although Mr. Miller is and is highly regarded by his

that the new chairman of the Fed is a man who will be and Mr. Reginald Jones, chairred is a man who will be man of General Electric, are fewer than 100 top corporate said to have been influential in executives who are active in his selection. Last night Mr. such clite and influential Jones went out of his way to organisations as the Business Stress Mr. Miller's suitability as Council and Business Roundtable. Continued on Back Page

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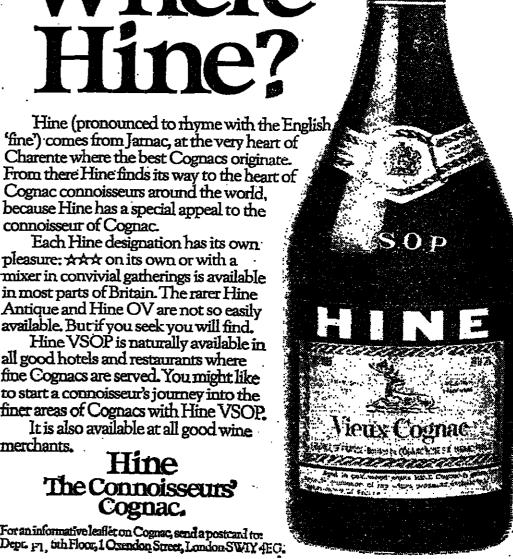
The Why, When, Where and How of Hine Cognac

'fine') comes from Jamac, at the very heart of Charente where the best Cognacs originate. From there Hine finds its way to the heart of Cognac connoisseurs around the world, because Hine has a special appeal to the connoisseur of Cognac. Each Hine designation has its own

pleasure: ** ** on its own or with a mixer in convivial gatherings is available in most parts of Britain. The rarer Hine Antique and Hine OV are not so easily available. But if you seek you will find.

Hine VSOP is naturally available in all good hotels and restaurants where fine Cognacs are served. You might like to start a connoisseur's journey into the finer areas of Cognacs with Hine VSOP. It is also available at all good wine

Hine



Court Line auditors criticised

BY MICHAEL LAFFERTY

specific aspects of the accounts, will also be criticised. The inspectors, one of whom was Mr. Douglas Morpeth, the leading chartered accountant, conclude that the 1973 Court Line accounts did not give a true and fair view.

report (an interim report was issued in 1975) have been delivered to the Department of Trade and Court Line's liquida-Trade and Court Line's liquida-tors, Pent Marwick Mitchell.
One of the most striking aspects of the inspectors' report are sections which could be re-garded as an attack on the way in which accounting principles are currently applied by com-panies and auditors. In par-ticular the inspectors say that a while it could be arrued that while it could be argued that individual items in the 1973

in New York December 29 Previous \$1.9125. 2145 | \$1.88 0-8980 0.11-0.16 prem. mil-0.06 prem. 0.23-0.30 prem. 0.33-0.25 prem. 0.40-0.60 prem. 0.35-0.35 prem.

Back Page

A DEPARTMENT of Trade reporting accounts gave a true and fair report on Court Line. The overall accounts did not of so.

The after being jailed for a first being jailed for a five smell of the first in the state, although they have to make conjugate of the state, although they have to make only one Parliamentary although they be only one parliamentary accounts, the last account the oview, the overall accounts did not do so.

Practices which are singled holding company. Court Line published.

Practices which are singled holding company. Court Line published.

Practices which are singled holding company. Court Line pout for particular criticism the view, the overall accounts did not ont do so.

Practices which are singled holding company. Court Line pout for particular criticism to the liquidation not do so.

Practices which are singled holding company. Court Line pout for particular criticism to four for particular vices of the accounts of the parliamentary although they be only al

in the 1973 accounts which Mr. Michael Makin, who was showed total shareholders' funds finance director during Court of only £18m.

Line's final year and is now a partner in Nash Broad, City. assets. Alreraft valued at many chartered accountants, sai millions of pounds did not yesterday that the Do' appear as assets in the accounts, inspectors had made consider nor was the related liability able efforts to be fair in the conduct of their inquiries.

FEATURES

Challenge for the new man at the Fed A second life at 50 . Energy policy: the atom splits the Irish To-day: the Exporting to Japan..... China's leadership: Middle East ... potential for sharp divisions Around Britain; poor are getting Case for maintaining a strong exchange rate

Offsbore oil: Brazil ... ON OTHER PAGES 15 17 14 14 7 15

For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENT Nid Keni Water ... 1 Base Lending Raises 1

12

The Connoisseurs' Cognac. For an informative leaflet on Cognac, send a postcard to:

the pricing policies of Marks poly even in Scotch; and on the and Spencer. The problem, if it is a problem, is widespread; studies have shown such portship goods as colour film and close substitutes—it can do singuished offensive ones as TV sets larly little harm with whatever sold it wildly different prices monopoly power it may possess, in France and Belgium, and The whole subject is e-onomic much cross-horder shopping ally trivial, which is why I for levells Gramonhone records one am drinking my whisky with

because the reports have sug- portant issues to fight, but it is and of an outing combined was responsible for Gaffer at nested that it is solely concerned dreadfully humourless—which is against him and both the Daily Warwick - yesterday. Pouble with prices, rather than with the the same thing. I suppose. Express Triumph Hurdie Bridal could be another one for

the Commission were to bother whisky market, and one might why this is, they might be decidedly embarrassed by the decidedly embarrassed by the mission was trying to break it answer. I will say only that I mission was trying to break it answer. I will say only that I mission was a like its prices, hear that the French authori- up rather than dictate its prices. ties have taken some interest in But it is certainly not a monoimported into this country from a little extra relish this year. Germany sell at not much more The Commission may even live then helf the German price, to be grateful that someone has And so, as Kurt Vonnegut puts managed to humanise it by The Commission has, perhaps, pense. Brussels is not only mate flight.

The Commission has, perhaps, pense. Brussels is not only mate flight.

However.

AROUND BRITAIN

RACING

BY DOMINIC WIGAN

BBC 2

warm order after his encourage. This highly rated recruit to ing initial effort at Cheltenham, the ranks of home-trained

Always jumping well on that tricky course, Pollerton, a high-class performer on the flat hooked to be a live threat to Rodman approaching the penulti-mate flight.

But former employer in the last three or four years.

Few trainers have been send-ing out a steadier flow of win-

However, lack of experience ners than Fulke Walwyn, who

intriguing races for the two of Persian Crown and the easy Donble Bridal then made no burdles events, the Challow and Kelso winner. Mrs. Bee, William mistake on the same course a the Ramsbury.

Hastings-Bass first runner under few weeks later, leading near

In the Challow, that highly National Hunt rules. the line to beat Lean Forward rated Newmarket challenger, In the Ramsbury Hurdle, in the Pond Chase. A reproduction, seems sure to start a Turnell, saddles another well-him outpointing Flitgrove, from

This highly rated recruit to

ing out a steadier flow of win-

fancied contender, Jack Anthony, whom he receives 7-lbs.

Although this recent winner Dyscole, so impressive when could well go close I down that defeating Tiepotino at Uttoxeter

he is up to containing fred a formight ago, looks as if he Winter's Killwarren, a five should have a comparatively length winner at Thurles early simple task in Leicester's

Queen Novices Chase.

12,30-Peter Scott

1.30-Pollerion**

3.00-In Vision

12.45—Salsa.— 2.15—Dyscole***

1.00-Lyon Del Mar

2.00-Double Bridal

LEICESTER

2.15-Super Glazepta

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THE STATE TOWNS OF THE TOWN OF THE STATE TOWNS OF THE STATE BEAUTION OF THE STATE TOWNS OF THE STATE TOWN in the Underworld.

COVENT GARDEN. CC 240 1086. GREENWICH THEATRE. 88 F735. IGGreencharge creent circls 836 8903). Evgs. 7.30 mai. Jan 14, 2 30 PINCH-THE ROYAL BALLET TORRING & Iucs. 7.30 p.m. awap Lake. Woods. 7.30 p.m. awap Lake. Woods. 7.30 p.m. awap Lake. THE ROYAL OPERA Sat. 7 p.m. Mon. & Thurs. 7.30 p.m. inc Fledermaus & A Austin Fugit at 10.15 p.m. uptil 5at. CAST FOUR KINT TWO of perfs. on sile from 10 a.m. an day of perfs. Sat. 7 p.m. while Fledermaus & Austin Fugit at 10.15 p.m. uptil 5at. CAST FOUR KINT TWO of perfs. on sile from 10 a.m. an day of perfs. Austin Fugit at 10.15 p.m. uptil 5at. CAST FOUR KINT TWO of perfs. on sile from 10 a.m. an day of perfs. Austin Fugit at 10.15 p.m. uptil 5at. CAST FOUR KINT TWO of perfs. on sile from 10 a.m. an day of perfs. Austin Fugit at 10.15 p.m. uptil 5at. CAST FOUR KINT TWO of perfs. Austin Fugit at 1.3 p.m. 2 2.15 and 4.5 p.m. at 4.45 p.m. 7 at 2.15 and 4.5. p.m. at 4.45 p.

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BBC 1 † Indicates programme in

black and white. a.m. The Wombles, 9.55 Jackanory, 10.10 The Wanderer Eutterily, 10.25 Adventure in the Jackanory, 10.25 Adventure in the Danube Delta, †10.45 Flash Gordon Conquers the Universe. 11.05 12.45 p.m. News. 12.55 The Ghost Hunters. 1.45 Barnaby. 1.55 "The

Jacksnory. 4.15 Tin Tin and the 5.50 Cawl A Chan, 6.40-6.50 All IRA Regions as London Lake of the Sharks.

Newydd. 18.45 News for Wales, except at the following times:—

5.30 Evening News.

10.46-11.25 Kane on Friday.

ANGLIA 5.40 Evening News. 5.40 Tom and Jerry Show.

(except London).

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ACROSS . 1 The accountant has to beat one—it's a hard case (8)
3 An honourable man, according to 9 (6)
4 Mark the Latin type (8)
10 Herb gives invitation to enter, we hear (6)

11 The accountant has to beat right in the valley (5)

Shirts for good men round the fire (8)

11 River crossed by the meticulus (4)

Difficult periods in novel form (4 5)

Fonda and Donald Suther-

5.30 Evening News.
5.40 Tom and Jerry Show.
5.50 The Prince and the Pauper.
6.50 "Calamity Jane." starring Doris Day and Howard Keel.
8.30 The Other One.
8.40 News.
9.50 News.
9.50 News.
9.50 News.
9.50 Northern Ireland News.

Three Musketeers," starring Gene Kelly, Van Heffin, Lana Turner, Angela Lansbury and June the following times:—
Ally-on, 2.58 Regional News for Wales—10.10-10.25 a.m. Sioneyn England tercept London). 4.00 Sboncyn, 5.40 p.m. Wales Today.

7 An outburst of anger has no

"Summer of Sixty-Nine." 10.45 Regional News for England "Stay Away Joe." selection by Barry Norman.
11.25 "Klute." starring Jane

11.40 Late News On 2.

11.50-11.55 Closedown Marius
Goring reads: "How I Marius Country the Good News And Mario On Where 2.00 The Friday Stationer The What On Where 2.00 The Friday Film: Blow Uniform Aix to Ghent, by R. J. Yeatman and W. C. Sallar.

LONDON

9.30 a.m. Documentary, †10.00 The Sallar, 10.50 To The Wild Stationer The Wall From Uniform Press Pres

7.00 The Comedy Hour: Mind Vour Language.

7.00 Backs To The Land.

8.00 General Hospital.

9.00 a.m. The Flyn. b. w. 10.56 Hore.

10.00 News.

10.00 News.

10.00 Crescendor.

Starring Hospital.

9.00 a.m. The Flyn. b. w. 10.56 Hore.

10.55 Iam Special. II.35 Hogge Back.

10.56 Hore. Walls Back.

10.56 Hore. Walls Back.

10.57 Iam Special. II.35 Hogge Back.

10.58 The Lord Hore.

10.59 The June of the Ancs. II.00 Rm. Joe. Run.

10.59 The Joe. Walls Hodding. II.35 Hogge Walls.

10.50 The Joe. Walls Hodding. II.35 Hogge Walls.

10.50 The Joe. Walls Hodding. II.35 Hogge Walls.

10.50 The Joe. Walls Hodding. III.35 Hogge Walls.

10.50 The Joe. Walls Hodding. III.35 Hogge Walls.

10.50 The Joe. Walls Hogge The Marks.

10.50 The Joe. Walls Hogge The Joe. Walls Hogge The Marks.

10.50 The Joe. Walls Hogge The Joe. Walls Hog

11.00 a.m. Play School.

7.25 p.m. News On 2.

7.35 "The Little Mermaid": No. 11.55 The Advenuers of Parsler.

Czech film based on the Hans Andersen story.

9.00 Marvin Hamlisch in concert at The Royal Albert Hall.

10.00 The Eiheiji Temple, head-marving of the School at Voing Stockbroker."

BORDER BORDER

CHANNEL

1.20 Help! 1.30 About Britain.
2.00 Friday Matunce: "The Desert Hawk." starring Yvonne de Carlo.
3.30 The Gedar Tree. 4.00 A Place To Hide. 4.20 Magpie Special.
5.15 Horses in our Blood.
5.45 News.
5.45 News.
6.00 Thames At 6.
6.35 Cross/Gods.
7.00 The Comedy Hour: Mind Your Language.
7.10 The Comedy Hour: Mind Your Language.
7.20 Recks To The Land.
7.20 About Britain.
6.34 GRANADA WESTWARD

4.39 a.m. Fantastic Volume 6.50 a.m. The Flying Kiwi, 10.30 How Section Floriday. Inc. 5 a.m. Factor II.5 Bosh Special. II.55 Bosh Special. III.55 Bosh Special.

5 An honourable man, according to 18 (6)

5 Mark the Latin type (8)

6 Mark

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ARTS THEATRE. Q1-836 2132. 9,35 a.m. Sean the Legrechaun. 9,50 The Flying Row. 19,38 Roy. 19,55 Jam. Sportel. 11,35 Hong's Back. 12,5 Jam. Sportel. 11,35 Hong's Back. 120 p.m. Southern News. 2,00 Hong Street Glory. 5,10 Weekend, 5,20 Grossroads. 6,00 Day by Day Channels. ii 17, 41, % and 60). 6,00 Scene South East (Channels 19, 45, 44 and 16 outs. 6,30 Ont. of Town. 10,30 The Mephismo Wally Marring Lury Jurgens. 12,25 a.m. Southern News Extra. 9.25 a.m. North East News Headtines followed by Starting Point. 9.30 Stars On ite 9.30 The Floring Kiwl. 10.39 How 10.55 Jam Special. 11.35 Hogg's Back. 1.20 p.m. North East News and Look-around. 2.00 Targan, 3.00 Get Some Int. 5.15 University Challenge. 6.00 Northern Life 10.30 The Friday Film: Blow Up Capture Vances, Bedgrang and David Starting Vances. Bedgrang and David

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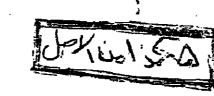
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Cinema in 1977 by NIGEL ANDREWS

Niesteen seventy-seven ended as a soft unto. Charlie Chaplin died in the same of obtitancies formed of an era "can for size the unto of an era" can for size the unto of an era" can for size the unto different method of an era" can for size the unto different method of an era" can for size the unto different method of an era" can for size the unto different method of an era" can for size the unto different method of an era" can for size the unto different method of an era" can for size the unto different method of a formation and be an arrangement of a large of a language of a lower's Benerous the unto large of this appeal than in his size that the size of all Trades—size the profite of the size of the siz

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would valiantly try to defend by some kind of objective values not only like them but admire them—but the rest are quirky and personal choices which attracted me as much for their faults as for their real or supposed virtues. Here they are, then, and a Happy New Year's filmgoing to all readers.

Annie Hall Padre Padrone Kings of the Road Riddles of the Sphina

King Heart of Glass New York, New York The Other Side of Midnight



*cord Review

Three Centuries of Italian Opera

by ELIZABETH FORBES

Action, the mostly blind king of a good Fiors, a role that, or emission rather than combined between the properties in protein of circumstances. The properties is proved, officers the mission, early obversible them detend by Dustel Bartzeboim. The properties is the detendent by the protein the straight of the protein that well stager fine dramatic spectrum. It would be the protein the protein of the coulty interest the protein of the country former than the protein to breath, officers the mission, early obversible them detend by Dustel Bartzeboim. The analysis of the country former than the protein to breath, officers the mission, early obversible them detend by Dustel Bartzeboim. The protein that well stager fine dramatic spectrum than the protein the protein that well as said fine only in the country former than the protein the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that well as said from the country former than the protein that the protein that well as the protein that well as the protein that the protein that well as the protein that the Luna—is dramatically conceived and executed, while the deliber-

ate speeds adopted by the con-ductor, Richard Bonynge, allow her time to articulate with unwonted clarity. Hi-Fi equipment.

Another advantage of this set is the inclusion of all the ballet music (written for the Paris production of 1857, four years after the Rome premiere) which s given a neat, lively performance. Elsewhere Mr. Bonynge paces the score in a way that is always thoughtful, never per-functory, but—and here for me, is the near-fatal flaw—his reading, to put it crudely, lacks reading, to but it citately, lacks guts, and guts are above all necessary to the successful presentation of Verdi's widdle-period operas. The sound is splendid, full, forward and uncongested—the Gypsies Chorus could serve as a test record for Abundance of melody and a sensible—by comic opera standards—libretto, based on the Colman/Garrick comedy, The Claudestine Marriage, make Il matrimonio segreto an eminently

suitable work for the gramophone. Among the chief glories

of Cimarosa's score are its many ensembles, and the strength of



Gillian Burns, Marcus d'Amico, Michael Attwell and Roy Hudd

Oliver!

emergence of teenage-conscious- tions throughout though first- scene on London Bridge.

Düsseldorfer Schauspielhaus

Platonov by Ronald Holloway

Somewhat like Bertolt Brecht's set (Vladimir Synek) for effect. One of the revealing moments Faizer-Fragment. Anton Chek- The self-contained monologues is an-idle chat on the subject of a folder marked "Without Title." It was written when Chekhov was 20, but the author Wigmore Hall never found the opportunity to stage it during his student days. Now a full-length, three-and-ahalf-hour production at the Dusseldorfer Schauspielhaus by Czech emigre Otomar Krejca, together with a new Soviet film appropriately titled An un-finished Piece for a Player Piano by Nikita Mikhalkov (premiere

by Nikita Mikhalkov (premiere in Cannes, prizewinner in San Wigmore Hall "Christmas/New clearly the product of much Sebastian), allows for a revaluation and study of Chekhovian theatre as a whole.

Platonov was designed as an encyclopedia of Russian life" musicianship and polished technology, in such ties in Shelley in an all-Chople process a pianist's routine manual musicianship and polished technology.

hov's Platonor appears to have are highlighted subtly by a circle, the Jew, which in its serious been the source of several of light as key characters move tone has more impact than the dramatic characterisations with in and out of the crowd. A comical aspirations of a village out the play ever taking life complete dacha with garden tutor or a young, yearning itself. The first record of a persurroundings gives the play life: widow. There are moments, too, formance of the comedy was in everyone, as in real life, seems when we can see and feel the the 1920s, long after the collection of 261 notes were found in but only a few can be overheard. Uncle Vanya.

a folder marked "Without

Howard Shelley

by DAVID MURRAY

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> Ordinaire it is not



Cabinet approves £250m. loans to Italy companies

BY PAUL BETTS

ROME, Dec. 29.

THE ITALIAN Government has approved a scheme for the To-day, in fact, 7,500 workers to-day approved a L400bn. reform of local finances. Italian of the Unidal food group (nearly £250m.) Christmas hand-local authorities are understood occupied company plants all out to enable a series of finanto have debts totalling about over the country. They are proceed pay their December salaries and Government now proposes to liquidation of the group and the their workers an extra month's allocale a maximum of threat of mass redupdancies.

would guarantee a L300bn. loan to be issued by a consortium of Italian banks to a number of private companies. A further L100bn, would be advanced to state-sector companies, including of December economic package, are due to discussed by the minority a general strike later next month Christian Democrat Government against the revised budget. Such of Sig. Giulio Andreotti and a strike could seriously threaten union leaders over the revised the survival of the Government 1978 budget.

The Government's american making subsidiaries.

After to-day's Cabinet meeting condition that they break even federations, which have extended the Industry Minister. Sig. Carlo Donat Cattin, said the state would guarantee a L300bn. loan to be issued by a constitute of the Cabinet's decision for the Government's proposed new emergency funding of December economic package, are due to salaries was one of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most whether the constitution of the issues decide next most most one of the issues decide next most most one constitution of the issues decide next most most one constitution of the issues decide next most most one constitution of the issues decide next most most one constitution in the constitution of the const L13,500bn, to local authorities on Italy's three big labour con-

intervention, however, is widely munists, which up to now have hydrocarbon agency. ENI, and regarded here as being merely kept the Government in office the state holding company, a temporary financial safety through the so-called "inter-EFIM, for some of their loss net for a number of troubled party agreement" are pressing method cubicidization. companies in the steel, petro for the creation of an emer-The Interior Minister. Sig. chemical and food sectors which gency Government giving them Francesco Cossiga, also con-effectively does nothing to attack a greater say in the governing

Paris warns on Algerian relations By Robert Mauthner Prancesco Cossiga, also con-electively does nothing to attack a greater say in the governing of the strength of economic relations between the two countries. It also notes that cumulative West German fixed investment in Britain, at middle of this year, was still less than half the equivalent DM.4.5hn, worth of British investment in West Germany.

Algeria that normal relations territory.

The French Foreign Minister they divided up between them be endangered if the anti-French in spite of repeated appeals to M. de Guiringaud informed the

FRANCE TO-NIGHT warned never been beld on Algerian independent Western Sahara, the

campaign in the Governmentcontrolled Algerian Press continued.

Following the statements by
French hostages, released just
before Christmas by the
Polisario Front. that they had
been held inside Algeria for
some of their period of captivity,
M. Louis de Guiringaud, the
French Foreign Minister, to-day
summoned the Algerian ambassador to deliver an official protest.

According to a Foreign the French authorities. The
M. de Guiringaud informed the
Algerian authorities, no inAlgerians pursued their Press
hostages was given by them
campaign this could not fail to
until Marshal Tito of Yugoslavia
make it more difficult for the
visited Algeria in mid-October. French Government to continue
The Yugoslav leader subsetions with Algeria.

Reuter adds from Bonn: A
leader of the Polisario to-day
beld in Algerian press that they had been beainwashed by
the French authorities. The
Mr. Mohamed Salem Ould
Ministry statement, M. de Algerians have also sharply
Marshal Tito of Yugoslavia
make it more difficult for the
visited Algeria in mid-October.
French Government to continue
The Yugoslav leader subsetions with Algeria.
Reuter adds from Bonn: A
leader of the Polisario to-day
beld in Algeria provoked accusations in the Algerian Press that waged by the Front against
they had been brainwashed by
Mauritania and Morocco.

Algerians pursued their Press
hostages was given by them
campaign this could not fail to
make it more difficult for the
visited Algeria in mid-October.
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campaign in the Government the Algerian authorities, no in Algerian ambassador that if the

Spain to 'cut inflation in half

he expected the country's 28 per cent, inflation rate to drop by half next year, Reuter reports. The balance of payments deficit, which totalled \$4.3bn, last year, would drop to less than \$3hn, this year.

development budgets for 1978 which between them provide for expenditure exceeding £115m., reports our Nicosia

A Finance Ministry spokesman said the economy was basically healthy and expected to improve further. But measures would have to be taken to curb imports.

Cod field flows

production from its Cod gas by 16 per cent, to \$2.31bn and condensate field in the The trade deficit of \$3

Demirel calls for support

BY METIN MUNIR

Spain's Vice-Premier for Suleyman Demirel today asked virtually certain that the result for a vote of confidence for his government.

Enrique Fuentes Quintana. Was quoted yesterday as saying the expected the country's 28.

National Assembly here. Cently lost its majority in the National Assembly here.

The Cyprus Government yesterday tabled ordinary and

TURKISH Prime Minister Saturday afternoon and it is

Mr. Demirel's request for the National Assembly when 12 vote of confidence came at the members quit the Prime Minconclusion of debates on a cen-ister's Justice Party. Political sure motion tabled against his observers believe that these 12 National Front coalition by the Deputies, who have remained in Republican People's Party dependent but are acting in uni-(RPP), the main opposition sion, will vote against the gov to less than \$3hn. this year.

Foreign reserves now totalled
\$6.2hn. back to the level of mid-1974.

| party. | ernuent next Saturday. |
| Mr. Demirel claimed that his | Mr. Ecevit's social democratic overthrow would bring about not RPP, which controls 214 of the a new government but a political 450. National Assembly seats, is

Greek payments deficit tops \$1bn.

BY OUR OWN CORRESPONDENT ATHERS, Dec. 29

REECE had a balance of pay . A damber of pareet bombs ments deficit of \$1.064bn, in mailed to various people and the January-November this year, setting on fire of foreign assets compared with \$958bn, in the cars are causing serious concern to Greek security authorities.

Public Order Minister Anastas to Bank of Greece figures sios Balkos to-day presided over released to-day.

Cod field flows

released to-day.

a meeting of security officials to Imports were up 15.6 per cent. consider action to be taken to \$5.81bn. and exports increased following the mailing of four parcel-bombs in Athens over production from its Con gas by 16 per cent. to \$2.31bn. parcel-bombs in Athens over and condensate field in the The trade deficit of \$3.49bn. Christmas. A police spokesman Norwegian sector of the North was largely covered by invisible said a group calling itself Sea. It is Norway's fourth off- earnings which totalled \$3.22bn., "National Socialist Organisation" shore field to go on stream. up 16.9 per cent, from last year, had claimed responsibility.

Germans hail U.K. investment prospects

By Adrian Dicks

BONN, Dec. 29. BRITAIN OFFERS West German business a climate highly favourable to investment, with official recognition of the role of a profitable and well-founded private sector. Such is the conclusion of a report made available here today by the Federation of German Industry, setting down the findings of the top-level delegation of bankers and business leaders which visited London at the invitation of Prime Minister James Callaghan last October.

The report points out the 32 per cent. growth of British exports to West Germany, and the 19 per cent, rise in German exports to the U.K., is evidence of the strength of economic vestment in West Germany.

The report predicts that as long as the present "positive economic and social course" is maintained, Britain can expect this imbalance to be corrected by an inflow of West German investment. It lists as the most attractive features of the country for investors:

 The Government recognises the importance of an efficient private sector of the economy. The market for West German goods is open to expansion. Wage costs are 10 per cent. lower than in West Germany (calculated at the time of the delegation's visit in October). Profit margins are higher than in Germany.

· Considerable investment incentives are available. S Export eredit arrangements are more favourable than in Germany.

. Small- and medium-sized companies are to be given special encouragements.

in addition, the report goes to some pains to bury the myth (still remarkably widespread) that Britain suffers from ceaseless strikes, pointing out that most of the 500 West German-owned plants in the U.K. employ fewer than 1,000 people and are not in those industries with the worst industrial relations.

It is clear that the German visitors had some hard questions to ask the British Government about the role of the National Enterprise Board. planding agreements and further nationalisation plans.

On all these points, as well as on the Government's long-term intentions towards the European Community, the West appear to have returned home more than satisfied.

Belgrade budget

Belgrade budget

The Yugoslav federal partia MASSEY-BERGUSON Ltd. and tax and currency requirements type of sansaction, reported by a number of other. Massaction and formal budget, Aleksander White Consolidated Industries They are similar the transactions and pudget, Aleksander White Consolidated Industries They are similar the transactions and of reported by a number of other. Massaction further discompanies with overseas in classification and tax and currency requirements type of sansaction, reported by a number of other. Massaction and companies with overseas in classification and tax and currency requirements type of the sansaction, reported by a number of other. Massaction and companies with overseas in classification and tax and currency requirements. per cent, growth of industrial production, and 3 to 4 per cent, growth of agricultural production. Inflation, running at an estimated 15 per cent. to 1977, should be slightly lower, and the halance of payments deficit, currently in excess of \$1.5hn... is expected to be reduced.

DUBLIN'S ENERGY POLICY

The atom splits the Irish

on the beauty spot of Carnsore finance its nuclear ambitions.

Government shortly goes ahead of the soft sources, adding that the least aware of the list of nuclear power that it intends to build at Carn-Irish nuclear programme if the also expected to initiate a costly stations where there have been sore Point with the intention of Republic were plugged into the search for uranium deposits accidents. The vociferous anticompleting the station by 1987, which may or may not exist in nuclear lobby is already exercised demands for a White Paper on Irish nuclear programme if the station by 1987, which may or may not exist in nuclear lobby is already exercised demands for a White Paper on Irish nuclear programme if the government does not want to incorporate these funds in its package.

Nevertheless, the ESB seems of the list of nuclear ambitions.

Government shortly goes ahead of the soft sources, adding that the economy continues to grow would be in the black.

However, they also admit that the Government does not want to incorporate these funds in its package.

U.K. electricity generating system.

Nevertheless, the ESB seems of the list of nuclear power that it intends to build at Carn-Irish nuclear programme if the economy continues to grow would be in the black.

However, they also admit that the economy continues to grow would be in the economy continue

and cons is interesting because Ireland would be among the first countries, not industrial developed to adopt nuclear power. As one Irishman who has been at the centre of the debate put it: "We are placed in the world spectrum prosperity at the poorer end of

needs are met by imported fuel, comparatively confined waters of opinion now pleading for "soft" term problems.

Ireland is a modest consumer of energy. But it imports 80 per cent. of its fuel and demand is rising by 10 to 11 per cent. a year. The Electricity Supply Board must double its generating capacity by 1984-86 if it is to cope.

Nevertheless, the ESB seems A report prepared by the pre-set on building Carnsore and, has sident of the Central Bank, Sr. Government economist said that by 1984-86 if it is to cope.

Now the planners are suggesting that when and if an offshore of and use the processor state and a signatory to the Buratom Treaty, but the options it has been examining hold good for many ireland.

The Central Bank also noted but the options it has been examining hold good for many ireland.

The Irish Republic is a modest of integration of the result of the result of the result of the consumer of energy. Requiring the equivalent of about two tons mere of energy. Requiring of oil per head yearly, its 3m, of oil per head yearly its 3m, of oil per head failed to find offshore oil and Ireland and is piping con energy programme. There is an was a classic case of shortover 80 per cent. of its energy taminated nuclear waste into the articulate and persuasive body of term thinking about long-

over 80 per cent. of its energy imported fuel comparatively confined waters of income as met by imported fuel comparatively confined waters of polition now pleading for "soft" term problems.

Ireland has seen the cost of this the Irish Sea.

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Ireland's college in Ireland's college of the Irish Sea.

Ireland's college of September Gen. Pinochest: back to the 1890s.

Ireland has seen the cost of this the Irish Sea.

Ireland's college of September Gen. Pinochest: back to the Issociation in Ireland will not allowed the Callos Andres Perez September Show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated to receive the show that the countries its accelerated the countries its accelerated the countries of persons its fer one that the countries its accelerated the countries its accelerated to receive the show th

IRELAND WILL decide in the even be the first of several if deaths and up to 20 per cent of advocate of atomic power next few weeks whether to go Ireland's needs are to be met and the ground in the country could stations, told Irish scientists in Dublin in June that nuclear. In Dublin in June that nuclear will see the Advocates of nuclear power with such warnings ringing in energy was not appropriate to build a emphasise that Ireland can their ears the Irish are understances. He standably wary. Even if the suggested a further examination on the beauty spot in Carnsore finance its nuclear ambitions.

The country could stations, told Irish scientists in Dublin in June that nuclear power that nuclear the remaining in energy was not appropriate to Irish are understances. He standably wary. Even if the suggested a further examination on the beauty spot in Carnsore finance its nuclear ambitions.

The country could stations, told Irish scientists in Dublin in June that nuclear of power with such warnings ringing in energy was not appropriate to Irish are understances. He from other sources, indicate that the country could stations, told Irish scientists in Dublin in June that nuclear of power they are not information are review of the national economy balance of payments computer to go whether to go irreland's extension to official reserves held by the central government in overseas reserves held by the central government in overseas reserves held by the central government in outget, according to official restrictions.

Statistics published recently in a review of the national economy balance of payments computer to go whether the central government in the central government in the central government in outget, according to official restrictions.

Statistics published recently in a review of the national economy balance of payments computer to go whether the state oil monopoly, are not information.

The contral government in the central government in the state oil monopoly are not information.

Statistics published rec

set on building Carnsore and has sident of the Central Bank. Sr. Government economist said that an array of projections of Benito Raul Losada, states that the payments gap this year energy requirement to justify its the total national public debt at could reach about \$100m. The central Bank report it was thought that a major oil or gas find in Irish waters would or gas find in Irish waters would automatically solve the dilemma. Now the planners are suggesting that when and if an offshore

Total exports for 1977 were valued at \$10.1bn., representing valued at \$10.1bn. representing its might level of percent percentage of 6.9 per cent income.

Import statistics, although still But the administration of incomplete show that the countries of the countries of

mistakes in first year

Candid Carter admits to

AMERICAN NEWS

PRESIDENT CARTER, at times seeming a trifle wistful near the handicap. Characteristically, he end of his first year in office, was quick to add he would not now lower, and people appartoneded last night that it might be harder than he expected to halance the budget by 1981, just as it had been harder than he expected to persuade Congress to take action on a variety of domestic measures.

The President's first public admission that he cannot "guarantee" to halance the budget came in an hour-long interview with four correspondents on Television. Among other things, he predicted a strategic arms aversement next vear and profice.

The President's first public admission that he cannot "guarantee" to halance the budget came in an hour-long interview with four correspondents on Television. Among other things, he predicted a strategic arms aversement next vear and profice.

The President's first public admission that he cannot "guarantee" to halance the budget came in an hour-long interview with four correspondents of the president arms aversement next vear and profice. Was not present the service of the presidency in the people by "decontraction to except a "monarchical himself to a courteous restatement of the need for an Energy and the head of the president arms aversement next vear and profice. Was not present the service that passions are now lower, and people apparts that that passions are now lower, and people apparts. When the passions are now lower, and people apparts that that passions are now lower, and people apparts.

The President's first public has silicitured in public life. Even the normal profits that the cannot be to him.

Expected to persuade Congress to take action on a variety of the people by "decongred the temptation to except the sevent the sevent the sequence of the presidency in the to him.

Expected to persuade Congress to him. Carter did not feature, has suffered yet and the first that passions are now lower, and people apparts on the first that passions are now lower, and people apparts th

ents on Television. Among other things, he predicted a strategic arms agreement next year and that the Senate would ratify the Panama Canal treaty.

The interview was chiefly remarkable, however, for the candid way in which Mr. Carter spoke of his mistakes during his first year. He readily agreed that his biggest mistake had been to raise public expectations too high. "I underestimated the difficulty and time required for Congress to take action on difficulty and time required for congress to take action on difficulty and time required for congress to take action on difficult measures. I have dashed some hopes and disappointed people who thought we might act quicker," he said.

In effect, the man who campaigned as an outsider conceded last night that his lack of knowledge about how Washington.

President starts tour in Poland

BY CHRISTOPHER BOBINSKI PRESIDENT CARTER, who While here, he will talk with cal and economic advantages by the Board and then backe arrived here this evening for a Polish leaders, visit three War-flowing from the visit for the by a federal court enter. The 30-hour visit, set the tone for his saw monuments and give the Polish authorities, in the form could take two years to constay with an airport speech, first news conference for both of the much-needed grain credit plete.

TV news, in which he spoke of a U.S. President in eastern Polish leader with the U.S. president of the hostility of the constant of the polish the destruction of the lostility of the constant of the polish the spoke of a U.S. President in eastern Polish leader with the U.S. president in the hostility of the constant of the polish the con carried in full on the Polish the eastern and western Press by and the public appearance of the TV news, in which he spoke of a U.S. President in eastern Polish leader with the U.S. president the "basic goals of world peace. Europe since 1945.

use vasic goals of world peace, justice, human rights and individual freedom."

His remarks, which made clear talks the Polish side will put the fausing discontent, when the polish people as well as to talk the polish people as well as to talk the polish people as well as to talk the polish leadership, were carefully designed to sound an echo with the population and to be acceptable to the authorities.

Thus, he spoke of the 18th-capture Polish captures and individual for purchase of U.S. grain to U.S. officials, one of the aims by an extra \$200m. If the presi- of the visit is to encourage century Polish constitution—called the Third of May Constitu-tion—as being among the "three great documents in the struggle

great documents in the struggle for human rights "at the time of the American War of Independence. He spoke also of Poland as being "a friend of the U.S. Commodity Credit would not deen couragement by the American War of Independence. He spoke also of Poland as being "a friend of the U.S. The Visit, while officially at the authorities continue with their invitation of the Polish Govern comparatively tolerant human from the Institute of the U.S. Diplomatic between think that the Secretary of State. Mr. Cyrus Vance: and the national security advisor. Dr. Bigniew Brzezinski, was warmly welcomed by the Polish leader. Mr. Edward Gierek. In his speech, he mentioned a constructive dialogue within detente, the "common bonds of history" and the war-time anti-fastist coalition. Both men beferred to the millions of Polish-Americans in the Institute of the U.S. Common bonds of Polish-Americans in the Institute of Institute of Institute of the U.S. Diplomatic between Polish politics. Earlier to-day, U.S. officials onext year to give evidence under the visit to Poland was said that the visit

Companies disclose over-billings

last night that his lack of know time.

Ledge about how Washington It may just be that it is Christ-difficult decisions that had conworks his lack of appreciation mas time, but there have been fronted him. "But I'm learn-of the ways and wiles of Con- a spate of articles in the U.S. ing." he said,

dent. should not be under-esti-

in court to union By John Wyles

Stevens

loses again and a little

negotiations, it has failed reach a collective bargain

agreement After examining a comply from the union a Natio Labour Relations Board ju has ruled that Stev bargained with the union had faith and without any in tion of concluding a collect bargaining agreement."

Accusing the company

approaching the negotiative with all the tractability open-mindedness of Sherman the outskirts of Atlanta" judge issued a cease and de order, and ordered the compa to pay the costs of the hearing and the union's expenses durithe collective bargaining ne

tiations.
Although it has won another legal victory against another legal victor against company, the union is still fact a long legal procedure before the judgment can be translated into effective action again

Both parties must now their commentaries on the de sion, which must be endorse

company to the union can be expected, which is why the union is pinning its greatest hope on an appeals court raling i August by which the compan union's right to-organise

Korean in briber by an extra \$200m. If the press of the visit is to encourage dent were to agree to this, it greater accommodation between would mean that une-third of the Foland and the west. It is total credit available globally assumed here that the talks from the U.S. Commodity Credit would include encouragement by THE KOREAN businessman is consistent would go to Poland the U.S. side that the Polish

grand jury indicted him, and refused to return to the U.S.

The agreement will be folk. lowed by a mutual judiciars co-operation agreement, prod-ably to be signed in mid-vanuars ransaction, reported by to spell out such details as the department of federal grand jury dropping of federal grand jury

immunity against prosecution of other counts, sources here said. dollars in over-dittings, and other questionable transactions in the case of Massey in commissions on certain over-by foreign subsidiaries, which may have violated foreign laws. The practices apparently were intended to help customers of the two companies in avoid local transactions in the case of Massey in commissions on certain over the will later be questioned by seas sales totalling \$12.6m, may some to "Government tors in Seont and U.S. investigations of the case of Massey in commissions on certain over the will later be questioned by seas sales totalling \$12.6m, may some to "Government tors in Seont and eventually got to washington to testify in a court, they added to help customers of the two companies in avoid local appears the largest total for this AP-DI.

Venezuela to have deficit in balance of payments

VENEZUELA, the largest petro- cry from a \$4.2bn. surplus in leum exporter in Latin America, 1974 and a \$2.6bn. surplus in will have for 1977 its first overall 1975.

Petroleum production and ing must be curbed in coming exports were down only slightly. Years, if Venezuela is to avoid

Chilean referendum put in doubt by junta split

BY ROBERT LINDLEY

halance of payments deficit since 1967, and a shortfall of \$273m.

In the central government budget, according to official estimates.

Statistics published recently in a review of the national economy by the Central Bank, and data from other sources, indicate that official reserves the account of the reserves of the proposition.

DIFFERENCES of opinion with these is the Christian Democratic in the four-member governing Party, the biggest in Chile a military junta in Chile have put the time of the Pinochet count in daubt the realisation of the The Roman Catholic. Churche in the recent condemnation by Gen. Pinochet, so far has given the UN general assembly of no provouncement on the regime for its activity in the field of human rights in the country.

BUENOS AIRES, Dec. 29.

DIFFERENCES of opinion with these is the Christian Democrati

Opponents of the proposition Emerging from a meeting of and ten have been arrested in the input, the president, and santago for trying to pass ou junta member. General Augusto leaflets.

Pinochef, admitted a "disparity of opinions." Another

of opinions. Another junta campaigning for support Reute member General Gustavo Leigh, reports from Santiago. He toure the air force commander, has outlying shanty towns and would be compared for the capital the air force commander, was outlying sharty towns and worksent a letter to army General ing class areas in the capital Pinochet mentioning the "up and said that He would file at suitability" of the "popular appeal against a technical object consultation," in which all tion by the Comptroller-General Chileans over 18 are to be re- to the form of the decree which quired to vote on whether they called the referendum.

Gen. Pintochet added that the in his letter. General Leigh referendum had caused a spli is said to have said that the in the ruling junta, but claimer is plebiseite, would raise doubts that it only amounted to difficult and suspicions affecting the ferences of opinion which did no suspicions.

have warned that official spending must be curbed in coming years if Venezuela is to-avoid even greater deficits, in spite of its high level of petroleum functions. Can be supported by only one to old debts, some of them going income.

of the international aggression debt. This was an obvious referunleashed against the Govern-ence to international pressure ment of our fatherland, I sup on the Pinochet regime regard-port: President Pinochet in his lag its conduct over human

OVERSEAS NEWS

Deadlock on minorities in Rhodesia

PEACE talks

Deace talks

To Hawkins

SALISBURY, Dec. 29.

SALISBURY, De ationalist parties appeared still the Government issued a statement of minority representation an independent Zimbabwe.

Mr. Ian Smith, the Prime finister, who took the chair at he meeting (the tenth in the resent series) struck a pessistic note as he left the talks sying, "we've had better days as to-day," adding that it was a fair assumption" that there ad been no agreement on white presentation in a new parliagent.

However, the nationalists did at appear to share Mr. Smith's

at appear to share Mr. Smith's oom. Nev. New version of the ader of one version of the lrican National Council, said: It is fine. We are having a nod go. We are satisfied with ogress." Bishop Abel Muzowa, president of the United trican National Council, wished erybody a happy new year. tiations.
The talks will resume on Tues-

seems that all three it seems that all three dionalist groups at the talks cept the principle of a schanism, by which a white mority could prevent certain gislation. But Bishop Muzowa and Rev. Sithole have jected the Government's initial mand that a third of the new

nciple of reserved seats for ites. But his party would pect to put up white candiles for most of those seats. my of which would have many

Jordan rejects Begin plan

of Jordan's position that Israel the PLO.

Should declare in principle its willingness to withdraw fully from territories occupled in 1967, in accordance with United Nations resolutions

The Government statement last night will help mollify the fears of some Arabs that Jordan by Iraqi President Amed might join the Cairo nego Hassan al Bakr to President thations between Israel and Hafez Assad of Syria and PLO Egypt.

Mature, particularly Syria and agreed to release the prisoners during the protracted negotiations with his political opponents, the promise was never carried out.

Australian economy

The Australian economy is stalled on the road to recovery, the Bank of New South Wales said in its December review, Require reports that the offer was made in letters sent the offer was made in letters sent on the road to recovery, the Bank of New South Wales said in its December review, Require reports that the offer was made in President that the offer was made in letters sent on the road to recovery, the Bank of New South Wales said in its December review, Require reports that the offer was made in letters sent on the road to recovery, the Bank of New South Wales said in its December review, Require reports from Sydney. Business activity is fairly static and production statistics point to generally listics manufacturing activity, but appear to share Mr. Smith's should declare in principle its m. Rev. Ndabaning Sithole, willingness to withdraw fully

Egypt continues attack on PLO leadership

mount to a crime against the Palestinian people.
Some Egyptian officials believe that Mr. Sadat's efforts have been

black and white electorate. Some Egyptian officials believe that Mr. Sadat's efforts have been the can to promote the process.

The Egyptian President is also believed to feel that the opposition by President Carter to the organisation for which they consure the election of members the governing Rhodesian Rhodesian Rhodesian Mr. Mohammed Ibrahim appeared less likely to be a client of the can to promote the process.

The Egyptian President is also believed to feel that the opposition by President Carter to the organisation for which they consider Egypt has fought harder a separate Palestinian state than any other Arab nation.

Mr. Mohammed Ibrahim appeared less likely to be a client Tokyo.

CAIRO, Dec. 29.

Mr. Mohammed Ibrahim appeared less likely to be a client Kamel, Egypt's new Foreign of the Soviet Union.

West acts on Namibia

rek voters, under a system of iversal adult suffrage. Thus, and the believes, a blocking schanism, as envisaged by the indestan Front. would be warted.

Renter adds: Black guerillas ive struck in the centre of a lodesian mining town, Shabanic king a minters' club with gung, military beadquarters said day. No-one was hurt.

V V CSL AULS UII INAMIDIA

PRETORIA, Dec. 29.

FIVE WESTERN nations acting west African) issue to his Eastern Cape vacation retreat.

Diplomatic sources said the Swapo-South Africa meeting was suggested (or January 17 under the chairmanship of January's Infairmanship of January's Infairmanship of January's Infair of the UN Security of forced and that the full weight of new industrial laws will be used against them if they step out of line in 1878.

They warted.

Swapo-South Africa meeting was suggested (or January 17 under the chairmanship of January's Infairmanship of January's Infair on accounting in Neanwhile Prime Minister John Council, Mr. Leslie Harriman, the Norster today summoned a Nigerian, Ambassador who also chairs the UN anti-apartheid advisers on the Namibian (South committee.

Agencies

PRETORIA. Dec. 29.

West African) issue to his Eastern Cape vacation retreat.

Diplomatic sources said the Swapo-South Africa meeting was suggested (or January 17 under the chair suggested (or January 18 under the full weight of new industrial laws will be used against them if they step out of line in 1878.

ON OTHER PAGES

Infairlon accounting in New Nigerian, Ambassador who also south Africa partheid advisers on the Namibian (South committee.

Agencies

West African) issue to his Eastern Cape vacation retreat.

Diplomatic sources said the Swapo-South Africa meeting was suggested for January 17 under the chart the full weight of new industrial laws will be used against them if they step out of line in 1878.

ON OTHER PAGES

International Company News: Infairlon accounting in Nigerian, Ambassador who also suggested for January is particular to the chart the full weight of new industrial laws will

Thousands of Bhutto prisoners

Senior officials here have stated privately that this crucial backing by the Gulf States aims to temper the positions of both to temper the positions of both to temper the positions of both to the group of the gro Egypt and parties which have re-jected President Sadat's peace initiative, particularly Syria and the PLO.

Although Mr. Bhutto had agreed to release the prisoners

CHINA'S LEADERSHIP

Potential for sharp divisions

of a leadership possibly still ing power.

statistics point to generally list. If it seems alarmist to view the September quarter national accounts, with the strongest three-monthly performance for 12 member that its spokesmen have monthly performance for 12 member that its spokesmen have at least beaded firmly in the right direction, the Bank said.

Sti Lanka strike curb

Although in Peking the cracks are outwardly papered over, the progress of the purge since October has revealed a chasm in the provinces between the veteran officials and the Gang's supporters of the gang of four," Mao's disgression of the gang of four," Mao's disgression of the campaign suggests there of the "gang of four," Mao's disgression of the campaign suggests there of the gang of four, "Mao's disgression of the campaign suggests there of the gang of four," Mao's disgression of the campaign suggests there of the gang of four, "Mao's disgression of the campaign suggests there of the gang of four," Mao's disgression of the campaign suggests there of the gang of four, "Mao's disgression of the campaign suggests there of the gang of four," Mao's disgression of the campaign suggests there of the gang of four, "Mao's disgression of the campaign suggests there of the gang of four," Mao's disgression of the campaign suggests there are the compromise worked are outwardly papered over, the progress of the purge since October has revealed a chasm in the provinces between the veteran of the smaller fry who have been leading characters in the drama is it possible that the enutities of the gang of four," Mao's disgression of the campaign suggests there of the gang of four, and the compromise worked accounts. The provinces between the provinces between the veteran of the smaller fry who have been leading characters in the drama is it possible that the compromise worked accounts are outwardly papered over, the provinces since Octoom.

String of the campaign suggests there of the compromise worked accounts. The provinces between the provinces between the veteran of the smaller fry who have been

One can read too much into association with Mao's own prohappenings like this (maybe they vince, leans towards agriculture
all had flu) but in the Chinese rather than industry, shows a
context, where hard news is high (if selective) regard for the
scarce, appearances and disappearances are carefully monitored even by insiders in Unlike Teng's pithy comments,
Peking. Add to that the inhis recorded utterences fall like
ability to agree on Politburo
ranking (apparent because members of this top policy-making body are still listed in the
Chinese equivalent of alphabetical order) and you have a picture
of a leadership possibly still ing power.

Although in Peking the cracks

BY ROGER MATHEWS

CAIRO, Dec. 29.

CAIRO, Dec. 29.

Stri Lanka Strike curb

Stri Lanka Strike curb

Stri Lanka Strike curb

The strict constituencies.

In an effort to bridge the gap

day, Mr. Smith is understood
have suggested that there
nould be primary elections of bis percentific constituencies, which
mid choose candidates who had coose candidates who had choose candidates who had choose candidates who mid choose candidates who mid choose candidates who mid choose candidates and white electorate.

CAIRO, Dec. 29.

Stri Lanka Strike curb

The Sri Lanka Government has for elections in the provinces this is being graced wife and her colleagues.

The unedifying spectacle of mass rallies arraigning former staiters in their post of the provinces this is being mass rallies arraigning former of the provinces this is being street and her colleagues.

The unedifying spectacle of mass rallies arraigning former of the provinces this is being mass rallies arraigning former of the provinces this is being street wife and her colleagues.

The unedifying spectacle of the party congress Are men who have suffered the mass rallies arraigning former official reveals the intractability mass rallies arraigning former of the provinces this is being mass rallies arraigning former official reveals the intractability of the provinces this is being mass rallies arraigning former official reveals the intractability of the provinces this is being mass rallies arraigning former official reveals the intractability of the provinces this is being mass rallies arraigning former strikes to this the provinces this is being mass rallies arraigning former strikes that there is no official reveals the intractability of the provinces this is being mass rallies arraigning former official reveals the intractability of the provinces this is being reveals the intractability of the provinces this is being the politically mass rallies arraigning former official reveals the intractability of the provinces this is being reveals the intractability of the p accession has been unmistakably alleged crimes (not necessarily provincial party secretaries into of the most acerbic. pragmatic: the rush of policies true but indicative of the polipublic criticism.

ما زا ون الامل

ceal much underground manocuvring. Wei Kuo-ching. Teng's southern supporter, is now running the Army's political department. The new Public Security Minister is thought to be a Teng man from Szechuan. A major figure from Chou En-lai's Foreign Affairs establish-ment. Huang Chen, has just become Minister of Culture.

One could argue that interpreting signs like these as a take over bid by Teng show how fevered is the imagination of Western China watchers, who are forever looking for signs of trouble (since what hints there are could all be explained in some other way). But one cannot brush aside the potential for division even in the compromise worked

Civilians 'fleeing Ethiopian shelling'

NZ unions warned

BESIEGED ETHIOPIAN forces trucks and we have set up a of them are wounded." he asked are indiscriminately shelling refugee camp for them." he Mr. Ermias said the military rebel-occupied areas of the port added.

Robert Muldoon that he has been city of Maccause and the Mr. Ermias said the military situation in Maccause in M

rebel-occupied areas of the port added.

The control of the civilian population to flee, the Eritrean People's Soldiers and Ethiopian prisoners. Liberation Front (EPLF) said to-day.

The control of the civilian population to flee, the Eritrean People's soldiers and Ethiopian prisoners. In grant part of the city of the city of peace and to flee, the Eritrean People's soldiers and Ethiopian prisoners. In grant part of the business of war but no inter-cial port and part of the business of the city of peace and the mintary added.

Situation in Massawa, under in early January the resumption of negotiations on Japan's long delayed treaty of peace and friendship with China. a Government of the business of the city of peace and the mintary and the

"Most of the people have them teach them and give them ing the Ethiopian defence.

15 been taken out of the city in medical treatment because most Reuter.

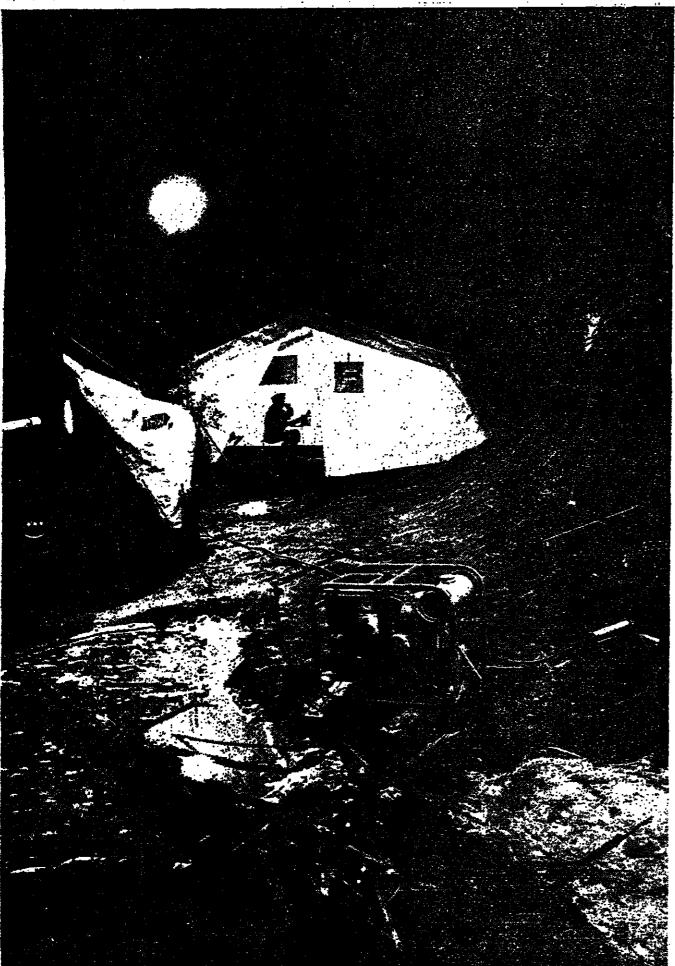
Japan-China talks move

TOKYO, Dec. 29. PRIME MINISTER Takeo Fukuda is expected to authorise

to-day.

"They are shelling by warplanes and from ships in the planes and from ships in the planes and from ships in the commercial port and part of the commercial port and part of the commercial port and talks after the visit to Japan of the EPLF's central compared, but what help is that reached by a causeway from the tive Robert Strauss in early when we have to deal with mainland and observers here followed prisoners, feed them, clothe said their location might be help. U.S. trade friction.

cedulasse venerality of the control of the control



Power by Parachute

This Bosch generator fell, quite literally, from the heavens. It was delivered by parachute, together with tents and other material, as part of a training exercise for the German Emergency Relief Service. This was only an exercise, but when a real emergency arises, Bosch generators are always there ready to supply on-the-spot power.

"We were able to work round the clock and secure the dam only because we had sufficient light for the job. Our generator plant was operating nonstop", rescue workers from the Emergency Relief Service recalled. During the severe flooding along the north German coast in 1962 they had been called in to mount a continuous watch over the threatened dam. Even in those days Bosch generators were part of the rescue teams' standard equipment. Today hundreds of thousands of Bosch generators are in daily use under much less dramatic circumstances: as portable power supplies for subcontractors on construction sites, for track-layers working on railways, for a host of industrial concerns requiring supplementary power sources and last but not least, for the many campers, caravaners or do-it-yourself enthusiasts who want a reliable portable power supply.

Bosch generators are really mobile power stations. The smallest gives out a useful 650 watts, while the largest produces some 65,000 watts, enough to meet the requirements of an entire block of flats during a power cut.

Bosch generators are used throughout the world in 100 different countries.

They will give reliable service even under tropical or sub-arctic conditions. They will even stand up to humidity levels of 95%. On request, Bosch can supply fully mobile trolley-mounted

generators with sound-deadening cowl covers. Safety features to guard against the risk of faulty operation are built in. So whether your Bosch generator falls from the skies by parachute or arrives by rather more conventional means, it is a heaven-sent gift for all who require instant portable power.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

BOSCH

WORLD TRADE NEWS

EEC hints at regulation of state steel subsidies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Outlining

found reform " of the sector.

A BROAD hint that the European governments time to examine prices during the next three A BRUAD hint that the Entropean to the scheme.

Commission's measures to the scheme.

Strengthen the troubled EEC It is already known that the Like the U.S. "trigger mechan the steel market may be accompanied interested initially to ism" for steel imports, the EEC THE SEMI-OFFICIAL Iranian new system, intended initially to system will employ base prices Chamber of Commerce Industry

He also said in a speech to the Consultative Committee of the European Coal and Steel Community that the Commission expects to have ready by MINIMUM PRICES next April the main elements of a longer-term programme for the relied cell. 15.50 the sector, which would lay down Reinforcing hars: the sector, which would lay down 1985 production targets for High-yield 134.50

ne sector. What will be section target.

These disclosures coincided with the publication of new LEC guidance prices for ten types of commonly-used steel products.

The new prices, which will take effect on January 1, are on average 5 per cent higher than those be judy, though increases and sections wire will see the sections will be seen and sections the section will be seen and sections will be seen and sections the section will be seen as the section will be seen a

Unlike the minimum prices for hot rolled coils, reinforcing bars hot rolled coils, reinforcing bars and merchant bars, published resterday, the guidance prices special steels and ferroare voluntary and not backed by manganese. The base prices are expected

announcement of the details of the control of the control of the control of those price scheme for inits base price scheme for inports, designed to prevent EEC the base prices is partly a con- mind the establishment of forsteel producers from being dession to third-country ex- ward objectives for the steel
undercut by low-cost steel supporters, with which the Com- industry similar to those which
plied by third countries. The mission hopes to negotiate the Commission has already prodelay is intended to give national agreements on quantities and posed for shipyards.

panied by stricter surveillance of last for the first quarter of next system will employ base prices Chamber of Commerce, industry national aids to the steel indus-year, will involve setting base calculated according to the pro- and Mines said yesterday that try has been given by the prices for more than 140 im.

Industry Commissioner, Viscount ported products, including efficient third-country suppliers, stopped trading with Denmark Etienne Dayignon.

INTERNAL EEC STEEL TRADE PRICES base its system on the GATT both countries. EFFECTIVE JANUARY 1

COMPULSORY 600 1,359 617 1,387

ferro- M. Raymond Vouel, suggested legal sanctions. Guidance prices
The base prices are expected to regulate State aids to steel in have been set for the products to be about 7 per cent lower covered by the minimum price than the internal guidance scheme as well as for thin plate, which was not previously included.

The Commission has postponed until to-morrow the public announcement of the details of its "base price" scheme for im
The base prices are expected to regulate State aids to steel in the same under the same way that it has probable the same way that it has probable to saying later that the boycott of the two national aids conditional on countries was a voluntary action modernising and reducing by the companies belonging to the chamber and was not considered with the Government.

No additional clarification was needed with the Government price will be subject to a penal for 1985 targets.

The base prices for the products to be about 7 per cent lower the same way that it has probable in the same way that it has probable in the same way that it has probable in the same way that it has probable was quoted as saying national aids conditional on countries was a voluntary action by the companies belonging to the chamber and was not considered with the Government.

The slightly reduced level of though he appears to have in Minister was quoted as saying national aids conditional on countries was a voluntary action by the companies belonging to the chamber and was not considered with the Government.

The slightly reduced level of though he appears to have in Minister vesterday confirmed

Iran halts imports from Italy, Denmark

companies in the country have notably Japan and South Korea, and Italy following attacks on But unlike the U.S., the EEC will Iranian diplomatic missions in

Anger at the leniency with the new price which the attackers of the Outlining the new price measures to the ECSC Consultar missions were treated was given measures to the ECSC Consultar missions were treated was given missions were treated was given as the reason for an indefinite suspension of purchases from the imports scheme must not be these countries. In a statement used as a pretext by governments to a local news agency in Tehran, and the steel industry for neglecting a much-needed "properties authorities in these countries did not show mutual

countries did not show mutual That is why the Commission consideration and regard for will watch national aids closely international diplomatic tradito ensure that they correspond to tions. The attackers were not

announce that it will be in a free."

position to present in April the outlines of objectives for 1985 by major product categories," he said. Last November the Commiscery in Copenhagen was invaded Italy, the Iranian Embassy Chanby Iranian students two weeks

that the Commission might try to regulate State aids to steel in Iranian

> Ministry yesterday confirmed statements by exporters that Iran refusing to issue import licences.

Denmark's exports to Iran this year are worth about Kr.550m. (£57m.). of which over half consist of agricultural products. Iran is Denmark's third largest

market for cheese of which it sells 18,000 tonnes worth Kr.275m. (£29m.) a year.

The import ban began on December 26, according to Mr. Poul Lau-Jensen of the Agricul-tural Council's Export Office.

Tokyo further

delays reply to

U.S. on quotas

By Our Own Correspondent

India signs Soviet trade pact

BY OUR OWN CORRESPONDENT

1978 from around Rs.9hn. (about It will be signed at secretarial tional items like steel structures, formally this year, according to a trade protocol signed here at the conclusion of a visit by a supply industrial raw materials instruments, aluminium power like kerosene and diesel oil, nrea, cables, dry-core cables and election muriate of potash, chemicals, tronic instruments in addition to cent. in trade volume is accounted for by an additional non-ferrous metals like zinc, coffee, spices and cashew 1.5m, tonnes of crude oil the nickel, platinum and palladium. Soviet Union will supply to The Soviet Union has also Important additions to the list tion about the reported Iranian India.

The protocol was initialled by machinery and equipment in-industries set up in India with prehensible." A Government Ministry of Foreign Trade and materials and spare parts for be worth Rs.90m.

The protocol was initialled by materials and spare parts for be worth Rs.90m.

INDO-SOVIET trade will rise to Mr. Suresh Kumar, Joint Secre-Soviet-assisted projects in India. Rs.10.560bn. (about £674m.) in tary of the Commerce Ministry. India will export non-tradi-1978 from around Rs.9hn. (about It will be signed at secretarial tional items like steel structures,

London Chamber export finance panel

FINANCIAL TIMES REPORTER

to be Mr. Jim Rooke, former jumbo projects published earlier. One of the first issues to be chief executive of the British this year. A number of con-raised by the panel is likely to Overseas Trade Board and now struction companies are there be the proposed move of a director of Fodens. Among the fore joining the panel including ECGD's underwriting division to engineering companies support CJB, Balfour Beatty and Sirycon. Cardiff.

THE London Chamber of Coming the panel are GKN, Babcock The finance side will be repremerce and Industry is setting up and Wilcox. JC Bamford sented by Mr. John McDonell of an Export Finance Panel in an Excavators Massey Ferguson, Hill Samuel, Mr. James Todd of attempt to give industry a more Sigmun Pulsometer Pumps and Lazards, Mr. Ron Grunger of the effective voice in the current the Beecham Group.

Credit Insurance Association, discussions about the figure of One of the main aspects of Mr. J. G. Pooles of Lewis and trade.

The Chairman of the Panel is low up the chamber's report on of Gray and Dawes.

Scrapping increase aids tanker owners

THOUGH THE world's ship ping are working in favour of for oil storage purposes was owners and shipbuilders are the owners. It recalls that in welcomed here by an INTER-working aggressively to adapt to October of this year (though not TANKO spokesman. The report new market conditions created for 1977 as a whole) scrapping said the Japanese authorities. working aggressively to adapt to October of this year (though not TANKO spokesman. The report new market conditions created for 1977 as a whole) scrapping said the Japanese authorities by the prolonged crisis, vast exceeded deliveries for the first would charter the tankers for surplus capacity still exists both time, and it forecasts that two years from next May, thus in the shipbuilding and ship-scrapping in 1978 will exceed removing 5m. tonnes from the deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries by 700,000 tonnes tanker market for at least two deliveries for the first would tanker fleet from the market.

Stressing the close relationship between shiphuilding and ing to the Association of Ships market.

While conceding the consents to retrain from subsidy of Lim. d.w.t. tons of which 55 toning year and that it import which there placed with Danish yards. Ships on order at the end of this year for the latest position on these timed existence of a large sursection.

The cl.S. is demanding that Lapan increase its import quotate the lowest for ten years, according to the Association of Ships of 900,000 d.w.t. tons of which 55 toning year and that it import to build ships for which there placed with Danish yards. Ships on order at the end of this year requests is that the Government points out that the gradual is no commercial demand.

The report the tankers form the tankers form the tanker form the tank

TOKYO, Dec. 29. JAPAN HAS postponed its reply to the latest set of import liberalisation demands put to it

by the U.S. until after the New Year holiday, it was announced to-day. A decision will "prob-ably" be made by January 4 on whether or not to import in-creased quantities of beef, orange luice and citrus fruits as requested by Washington. It is quite possible that there may be jet another postponement.

EXPORTING TO JAPAN

Local springboard for Beecham

BY CHARLES SMITH IN TOKYO

EXPORTING to Japan can be easier if you do it from some porce had the most to offer saming the source state of the world. Finally, Singa-chemical engineers by virtue of the Beecham product gets in free somewhere far away. (Ilke Europe or the U.S.). This, in possible exception of Hong Kong a mitchell, is why Beecham and antithell, is why Beecham and returned possible exception of Hong Kong a major industrial investor in Singapore (the Largest recent and the world. Finally, Stilled Industrial finally sti

Most company gains down slightly to average 27%

BY CHRETINE MOIR

PROFIT TRENDS for the final group of companies reporting for the period between October last year and January this year differ only in minor detail from the earlier group whose statistics were published on June 24. In most cases, however, the adjustments have been downwards.

In the earlier group, first indications from nearly 400 industrial companies, for instance, were that trading profits had risen by \$1,2 per cent.

The average for the 109 reporting this time is a 27.3 per cent, increase, rather closer to the interim figure for companies reporting for the following period (January to April)

Return on capital is also slightly lower this time at 16.1 per cent., compared with 172 per cent. But in both cases there is a similar improvement over the previous year.

In the industrial sector, motor components continued to outstrip all other divisions, with a 192.7 per cent. increase. This suggests that the 220 per cent, improvement indicated

earlier was not as affected as thought by the massive turn round through British Leyland losses.

At this stage, obviously, there was no sign of the problems now affecting companies in this field, which had begun to bite by the January-April period chopping the pross improvement to 50.9 per cent.

The average improvement for industrials overall, but particularly from consumer durables, has also been held back by the poor performance from household goods, up a mere 4.4 per cent. Nevertheless consumer durables still managed to put on 80.2 per cent. in trading terms.

On the retail front, stores are a noticeable laggard, with a 0.6 per cent. drop. This is, however, several points better than the earlier table indicated.

Hire purchase, laggard in the financial sector, seems virtually unchanged at a barely visible 0.2 per cent.

Within commodities, tea shows the major change is direction, producing a 126.2 per cent. increase, compared with 2 14 per cent: drop in the interim table.

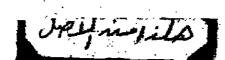
TREND OF INDUSTRIAL PROFITS ANALYSIS OF 707 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 707 companies whose account year ended in the period between October 15, 1976, and January 14, 1977, which published their reports up to the end of November, 1977. (Figures in 2000.)

п							. 5						er Re	,
S.	INDESTRY No.	Trading	Profits	Profits before Int.	Pre-Tax Profits	Tex	Earned Unline Divide	ry i	Ord Div	deade	Cash Flow	Net Capital	Cots	Nec Corners
is 1	Go	di.	change	1	(3)	(4)	151	change	(d)	checke	a	189	(B)	สง
f	BUILDING 54	445.947 (351.475)	+26.9	219.890 (253,187)	276,223 (206,496)	138,623	125.053 (93,229)	+34.1	44,764 (57,298)	+20.0	188,081 (147,565)	1,901,557 (1,593,134)	16.8	.568.718 (475,763)
t	CONTRACTING ± 41	297,269	+28.0	217.636	172,368	90,299	81.164	+56.8	14,077	+19.7	133,573 (98,996)	1,130,268	19.3	343,374 (361,895)
b.	CONSTRUCTION .	(232,164)	+25.3	(171,381)	66.860	(72,399)- 35.011	(51,754)	+29.2	(11,760)	+24.0	58,614	514,477	16.1	184,311
	(EX ELECTEN, ETC.)	(87,257)	<u> </u>	(64.002)	(47,208)	(20,149)	(20, 183) 261,279	+88.4	(10,125)	+ 16.4	(32,152)	(468,944) 4,020,520	(13.6)	(149,795) 1,552,734
1-	ENGINEERING 9:	849,631 (664,305)	+27.9	691.537 (534.341)	579,427 (432.657)	288,695 (220,319)	(197,530)		(56,805)		(244,948)	(3,579,258)	(15.8)	(1,290,607
đ	MACHINE TOOLS	19.990 (17,372)	+ 15.1	15, 814 (13,633)	1. 15,026 (10,151)	6,922 (5,671)	1. 5,958 (5.316)	+ 18.1	2,186 (1,905)	+ 14.8	7, 227 (6,304)	94,704 (83,918)	16.5 (16.2)	56,833 (49,112)
į	MISC. CAPITAL 20	154,746	+30.6	194,270	101,669	*46,984 (35,932)	46,353 (30,765)	+50.7	15.913 (14.310)	+11.2	56,323 -(38,431)	711,866 (549,730)	17.5	255,241 (257,626)
ē	TOTAL CAPITAL 224	1.876,961	+27.6	1,451,627		604,484 (458,546)	545,889 (398,577)	+37.0	167,253 (142,206)	+17.6	770,032 (568,397)	8.373,192 (7.044,549)	17.3	2.961.211
-	ELECTRONICS	1,471,079	+ 61.1		45.162	19,878	23,940	+84.D	5,215	2.03+	.30,148	211.628	24.2	94.502
1	RADIO & TV	(39.133)	+4.4	(30.555)	37.034	17.837	(13,012)	+9.3	(5,256)	+9.7	(17,407) 21,139	(176,694) 219,958	(17.3) 18.7	(76.219) 132.022
-		(49,379)	<u> </u>	(39,802)	(36,283)	(18,773)	(17,292)	<u>i </u>	(5,989)		(19,268) 52,545	(198,045)	11.9	(116,087)
ā	MOTORS & US COMPONENTS	183,027	+42.5	127,031 (80,318)	80.582 (41.837)	59,579 (40,850)	7,062 (=8,801)	+ 180.2	8.886 (7.070)	+25.7	(31,591)	(854,851)	(9.4)	(277,388)
١	NOTUR 25 DISTRIBUTORS	244.106 (83,405)	+ 192.7	174.472 ! (19.893)	93,884 (~51,186)	39,930 (13,218)	59.941 (66,136)	+ 190.6	6,279 (4,432)	+41.7	115,178 (—10,686)	1879,564)	17.5	204,579 (-2,750)
1	TOTAL CONSUMER 6:	541,719 (300,569)	+80.2	393.654 (170.568)	256,662 (50.531)	137,224 (81,477)	109,837	+346.1	26,960 (20,747)	+29.9	219,010 (57,420)	2,495,106 (2,109.154)	15.8 (8.1)	833,419 (466,944)
1	BREWERIES 2	z.534	-i	8.278	~ 3.190°	1,696	1,1.494.	+57.3	.567. (196)	+91,5	1.059 (981)	18.407	28.4	-1,138 °(1264.)
	DISTILLERIES 5	(2,636)	+34.2	15,984	1 (2.324) 1 k.468	(1.257) 5.908	5,529	+ 25.4	1:562	:+ 6.4 .:	- 6.061	112,063	15.1	45,644
١	2.61788	(14,639)	+31.3		(7,966) 27,114	(5,538)	(4,409)	+95.9	(1.468) 8.261	+21.8	(4.802) 18.036	(94,413)	13.0	4,999
١	HOTELO & CATERERS 8	63.418 (48.520)		(34.748)	(14,244)	(6.564)	(6,241)		(6,781)		(11,978)	(587.175)	(9.0)	(-12,833
١	CENTRE 16	68,922 (43,465)	+35.6	50.353 (37,017)	41,055 (30,241)	(16,690)	17,900	+ 37,2	6,66 <i>5</i> (4,674)	÷42.6	17,692 (15,133)	151,931 (126,803)	33.1 (29.2)	16.763 (10,050)
Ę	FUOD 15 MANUFACTURING	(466,166)	+ 38.4	543,009 (375,807)	481,508 (511,526)	240.036 (158,139)	212,332 (132,552)	+60.2	50,631 (38,034)	+55.1		2,265,784 (1,827,089)	24.0 (20.6)	943,848 (659,221;
ţ	FOOD RELYTING	19,485	+30.1	. 15,659 (11,818)	13,286 (10,610)	6,563 (5,876)	6,425 (4,544)	+41.4	1,781	+18.2	6,978 (5,194)	59,539 (42,271)	26.3 (28.0)	3.690 (250)
1	NEWSPAPERS AND 22	103.694	+20.9	84,469	70,991	37,181	30,576	+29.2	10,270	+12.7	36,648	481,390	20.0	96,183 (81,850)
<u>.</u>	PUBLISHERS:	96.883	+ 10.9	(68,594) 65,678	(65,746)	(50,066)	(23,671)	+14.5	(9,109) 9,819	+7.1	(29,398) 39,884	(379,674)	17.9	162,462
ś	PAPBH:	(87,337)	<u> </u>	(59,802) 2,624	(49,260) 3,215	(24.779)	(21,832) 1,005	2.7	(9,164) 448	+5.5	(33,699)	(829,071) 8.354	(18.2)	(132.758) 2.146
s i	STORES	(8,311)	-0.6	(2,683)	(2,297)	(1,261)	(I,022)		(453)	إنتنا	(901)	(8.651)	(81.0)	(1,701)
- [CLOTHING AND SE FOOTWEAR	69,795 (51,406)		55,690 .,(39,710)	44,599 (30,097)	22,836 (15,962)	21,198 (13,802)	+63.6	6.584 (5,453)	+17-1	24,781 (17,436)	250,874 (218,900)	(18.1) 27.2	112,748 (89,240)
-	TEXTILES 17	110.918	+67.3	93.954 (49.458)	81,423 (38,528)	-38,307 (19,868)	37,434 (16,166)	+151.8	9.856	+9.3	43,751 (22,583)	466,286 (418,326)	20.0 (11.8)	261,588 (219,217)
	TORACCU 2	201,345 (183.019)	+10.0	168,842 (152114)	150,183 (107,242)	65,336 (54,200)	64,489 (52,847)	+22.0	35,875 (82,431)	+10.6	59,554 (49,928)	1,122,514 (953,458)	15.0 (16.0)	328,412 (323,091)
	TUYS AND GAMES 5	19,000 (12,248)	+ 55.1	16,254	13,009	5.669 (3.596)	7,345 (5.841)	+25.7	1,675 (1,125)	+48.9	7.683 (5.760)	54,890 (35,012	29.6 (30.6)	28,936 (18.663)
	TOTAL CONSUMER 151	1.415.105		1.154,290	973,828	487.722	442,890	+49.1	145,793	+20.3	521.634	5.789.569	20.5	2,007,542 (1,657.028
֡֡֡֞֞֞֡֩֞֞֡֩֞֩֡֡֡	RON-DURABLE	1.162.793			(669,523) 704,559	(541,676) 589,681	(297,074)	+29.0		+33.2		(4,832,043) 4,762,947	17.5	1,863,900
a (OFFICE EQUIPMENT ; 8	(931,305)	+28.5	(588,736) 149,571	(485,057)	(218,640) 59,378	(240,860) 57,836	+38.6	(83,969) 18,361	+12.1	(374,723) 61,852	(3,862,622)	16.9	210,151
ŧ	энірріке 14	(138,467)		(116,242)	(89,934)	(45,734) 59,745	(41,668) - 91,182	+71.1	(16,383) 24,610	+ 13.5	(45,484) 157,381	(769,343) · 2.046,995	11.0	105,738
e		(241,299)		(158,408)	(98.791)	(42,052)	(83,291)	إ	(21,660)	+16.3	(113,301)	(1,684,247)	(9.4)	
I I	MISC. INDUSTRIAE 65	(348,381 (348,379)	+29.0	(285,342)	268,192 (192,610)	159,436 (103,274)	111,648 (77,832)	+48.4	39,088 (33,610)	1	159,738 (116,206)	1,995.045 (1,686.940)	17.5 (15.8)	(412,173
7	INDUSTRIALS 109	2,112,687 (1.659,450		1,556,572		588,240 (409,580)	595,527 (413,651)		193,876 (155,642)	+24.6	851,882 (649,716)	9,589,965 - (8,003,152)	(14.1)	
-	OLL 7	4,082,459	+ 15.3	3,571,391 (3,087,931)	3,276,774 ((2,852,496)	2,571,337 (2,299,077)		+29.7	154,590 (140,415)	+10.1	1,018,850 (824,169)	10.350.369 (9,320.545)	34.6 (35.1)	3,842,88 (3.082,56
	BAXES 5	951,285 (665,324)	+45.0	809,882 (541,535)	750,861 (489,481)	385,020 (265,165)	321,334 (206,704)	+55.5	72,095 (58,357)	+23.5	385,296 (267,578)	4,306.794 (5,595,477)	18.8. (15.1)	1.711.18 (805,578
	DISCOUNT HOUSES, 4 MERCHANT BANKSetc.	25.327 (22,430)	+17.4	(- ,	Ū	()	9,630 (9,330)	+3.2	3,165 (3,008)	+4.9	ĕ	1.555,204* (230,472*)	₽	25.751 (25.530
	HIRE PUECHASE 3	25,203 (25,162)	+0.2	24,441 (24,595)	9,556 (6,457)	5.070 (6. 39 7)	4,391 (2.887)	+52,1	2,162 (1,933)	+11.8	2.581 (1,323)	170,257 (177,727)	14.4 (15.8)	57,643 (46,141
ļ	INSURANCE 16	348,836 (225,409)	+54.1	; <u> </u>	(-)		289,468 (159,684)	+71.4	121,316 (107,188)	+15.2	<u>-</u>	13,780.796 (11,484.293)	()	982.61'\ (730.73'
١	INSURANCE BROKERS 7	147,430 (105,566)	+ 59.7	120,913 (85,505)	108,940 (63,540)	52,899 (33,085)	48,386 (28,631)	+69,0	15.516 (9.930)	+56.3	51,892 (36,865)	914,651 (769,901)	13.2	97.514 (63.185
e	INVESTMENT TRUSTS 68	91,790 (81,986)	+12.0		73,892 (66,807)	29,040 (26,141)	42.918 (38,840)	+10.5		+14.7	2,750 (5,712)	1,580,548 (1,507,710)	5.7	24,681 (52,119
4	PROPERTY 19	146,654	+17.4	141,919	22.347	12,460	15,920	+15.6	10,278	+29.2	8.316 '	1.882,078	(5.3) 7.5	-7.437
-	MISC FINANCIAL 6	(124,872)	+15.2	18.908	(27,789) 12,596	(10.435) 7.035	(13,768) 4.667	+8.5	(7,951) 2,510	+11.6	(7,952) 4,515	(1.535,671) 93,292	(7.9)	53.02
	TOTAL FINANCIAL 128	(18,734)		(16,224)	964.192	(5,026) 491,545	(4,291)	<u> </u>	(2,069)	. ;	(4,108)	(94,559)	(17.2)	(25.10
١٠		(1,270,483)) i	(867,683)	(663.317)	(363,249)	(444,185)	+54.6	(225,583)		(381,538)	†22,728,414 †(19,165,889)	1(4.5)	
i	ACBBERG 8	(21,269)	+67.2	(16,343)	18,915 (10,616)	11.335	8,506 (8,556)	+95.1	(2,916)	+50.0	7,537 (4,528)	218,854 (189,189)	12.3 (8.6)	25.074 (27,587
	THA 6	15,567. (7,319)	+126.2	15.725 (6.698)	14.705 (5,972)	10.221 (3.869)	4.568 (2.072)	+110.8	904 (558)	+62.0	4.194 (2.028)	34,669 (27,674)	45,3 (24.3)	9.555 (5.784
اء	CLS	———	<u></u>	1.7	(_)	(-)	⊝ √.	1	(-)	1	()	(-)	<u>-</u>	11
s	MISCRILANEOUS 1	369. (561)	-34.2	343 (537)	335 (529)	142 (233)	194 (296)	_34.5	127 (136)	+0.8	69 (171)	2,963	11.6	55¢
	B SEEDANT SAMESEVO	83,682	+47.7	72,630	64.079	31,942	28,205	+65.4	7.161	+ 19.9	29,421	(2,522) 324,189	(21.5) 22.4	116.6
٥	TOTAL 23) (86,653) j 134,004) : +56.2		(39,558) .98,084	(20,612) 53,640 i	(16,761) 39,273	+74.9	(5,974)	+31.5I	(17,387) 4L,161	(943,650) 580,675	(19.7)	
إإ	COMMODITIES	(85,802)		(71,656)	(55,670)	(31.425)	(22,454)	F	(9.574)		(24,110)		19.9 (15.5)	
	l control of the cont								• . • • ,	_r ≅:	•			

NOTES ON COMPILATION OF THE TABLE

The figures gived.



HOME NEWS

Big drop in output of oil refineries

By Ray Dafter, Energy Correspon

Plight

The economy's continuing depressed state, energy conser-vation measures and increasing competition from the gas indus-try are some of the causes for

the September to November period was 31m. tons, 300,000

U.K. given £52m. loan for power station

By Roy Hedson

A £52.3m. LOAN has been made by the European Investment Bank towards the £360m. advanced gas-cooled reactor power station being built at Heysham Lancs, by the Central Electricity Generating Board.

BANK RETURN

LIABILITIES: Liabilities: Captin. Public Deposits. 184.95.000 5	Switched on for success East BY MAX WILKINSON
Decline in tax burden likely State Section 1,856,161,087 + 273,294,988	achieved spectacular crowth and consistent profits. It makes computer based test equipment which can trace faults and pincumputer based test equipment based testing and feeling Substantial borrowings were that a large company such as needed in 1973 when Membrain box a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought took a 10 per cent stake in Mirco of Phoenix: Arizona, and bought to exploit the opportunity. IT specialises in test equipment for the original profit in the state of this comparatively. Western Europe and the U.S. automatic testing software (profit industry. Schlumberger that a large company such as large c
ART GALLERIES COLL-GIRLS 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond St. w. 1 499 7408 THE VIENNA SECESSION Jumpho 520 First 197.193 14. Ole Bond 52. The projection of between 197.193 14. Ole Bond 52. The projection rests on the 1978-79. FIELDBOURNE GALLERIES 63. Oneship 1978-79. The projection rests on the terrorised." he told a consumption that cash limits will the terrorised." he told a consumption of Teachers and head on a verrage inflation of Schoolmasters and Union of Teachers and head on a verrage inflation of Women Teachers, in Birming 1978 14. Well of Women Teachers,	rses closed sum just after Membrain. Although Membrain is a small Samuel's venture cantial opera sale of Membrain is that the announced a new range of test company by international stant tion Wood Street Capital, and UK electionics market is very developed with the help of the entrepreneurial business in a Development (EFD). US The small company once to form the way has to face development. This system cost economy which the Government moved into a profit of \$13,000 challenges, to become inter-

Start recommended on sea gas plan

BY RAY DAFTER, ENERGY CORRESPONDENT

AN OFFICIAL report on gas owned interests, has apparently tion about the need for a major collection in the North Sea has accepted that a limited first stage gas gathering network, the conceeding to the first project is necessary if oil comsultative company may be project as necessary if oil comsultative company may be project as necessary if oil comsultative company may be project in necessary if oil comsultative company may be project of a price of a price of a project of a proje

stage of a pipeline network costing an estimated £250m.

THE PARLOUS state of the oil refinery industry.

Refinery output of products during the period August to October was nearly 1.7m. tonnes or 7 per cent. lower than in the corresponding months last year.

The demand for fuel oil fell by a further 14 per cent, during the period, accounting for two-thirds of the total decline.

The demand for fuel oil fell by a further 14 per cent, during the period, accounting for two-thirds of the total decline.

The drop in sales for most products, with the exception of ilike Thiste. Ninian and Murchiput of crude oil in the period January-October was 77.7m. tonnes as against 80.4m. tonnes and Tartan links are already in period length of the lowest since before the enersy crisis in 1973. The throughput to force the nearth of the lowest since before the enersy crisis in 1973. The throughput to force in the 10-month period last year was 114m. tonnes are stated £250m.

The demand for refined products that throughput of crude in that year was 114m. tonnes are stated £250m.

The demand for fuel oil fell by a further 14 per cent, during the period accounting for two-thirds of the total decline.

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The demand for fuel oil fell by a further 14 period last the construction of an initial system to carry gas from both a construction of an initial system to carry gas from both and Elf.

The tropy industry.

The period accounting for two-th

Lord Robens fears fresh mistakes in energy policy

In October, which was very mild, consumption of energy fell to make submissions and to that supplies of oil from the appear before the commission and give some oral evidence. The seasonally-adjusted and temperature-corrected figures indicate that of the major fuels natural gas consumption and oil deliveries increased during the August to October period while the level of coal consumption during the September to November Total coal production durin

the oil industry's plight.

Latest oil industry's plight.

Latest oil industry's plight.

Latest oil industry statistics published by the brokers' Pields published by the brokers' Pields.

A Wanning that the recently view allows him to "lift the lift troughly affected by the oil purce that U.K. refinery utilisation to the third quarter flavor.

For cent. as against 62 per cent. as against 62 per cent. as against 62 per cent. in the second quarter last year.

The amount of gas sent to the oil industry. Bell of the oil purce the period of September to November.

The amount of gas sent to the oil industry is fundamentally contrast to the oil industry. The period of 1876.

The amount of gas sent to the oil industry is fundamentally contrast to the oil industry. The period of 1876 was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry, who pieles was 360 to herm. All one of the oil industry who pieles was 360 to herm. All one of the oil industry who pieles was 360 to herm. All one of the oil industry who pieles was 360 to herm. All one of the oil industry who pieles was 360 t

tons less than the comparable period last year, although opencast output rose by 700,000 tons. Pit overtime ban continues

MINERS at Solsgirth Colliery in area of the National Union of president and return to his pit Scotland voted yesterday to con- Mineworkers, want a local pit job

Scotland voted yesterday to continue their overtime ban until the result of productivity talks with the National Coal Board is known next month.

Mineworkers, want a local pit job wages bill.

Wages bill.

The agreement with the institute comes as the National Union of Journalists considers a similar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballot was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballot was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballot was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballot was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballots was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way the ballots was lar offer for about \$0.000 of its who was defeated in the ballots happy at the way th

The men, whose five-day strike and executive member of the had been ostracised by Mr. Mick vincial papers. before Christmas forced a policy union, said yesterday that he McGabey, Scottish president of change by the militant Scottish would resign as Scottish vice the miners' union.

'Gradual' recovery forecast

panles expects a case in staff fidence established in the second the west Midlands. Home Countumbers during the first quarter quarter of this year is slowing, the staff fidence of 1978 rather than a decline and the coming months, the the most bullish regions about This is less than the net manufacturing sector is expected expected increases both in probalance of 15.2 per cent, in the to be more active than services, duction and staffing, final quarter of this year but well and, according to the survey. The most depressed regions above the figure of 3.9 per cent, optimism is highest in vehicle are North West England, the in the first quarter.

The net balance of companies Above-average increases in Midlands.

organisation.

The survey — among senior the next quarter.

executives in 2.055 organisations Overall, Manpower concludes surance. A fall in the number covering more than 1m. that after holding steady for six of employees is forecast in local employees — shows that a net months there are some signs that government and private building balance of 11.1 per cent. of com- the increase in business contained in the second the west Midlands. Home Countained in the second the west Midlands.



president, arriving at yesterday's executive meeting in London at was decided to seek a meeting with the Prime Minister and the employers in an effort arresolve the cicht.

week-old strike by firemen over pay.

Mr. Terry Parry (left), general secretary of the Fire Brigades Uni

ICI granted

soda ash

price rise

By Our Consumer Affairs Correspondent

interim

Pay rise of 14% for some iournalists

SOME JOURNALISTS on provincial newspapers are to receive a 14 per cent pay increase from next month A deal has been connext month A deal has been coninterview with the Irish Times Northern Ireland.

Society and the Institute of anniversary of the constitution.

Society and the Institute of anniversary of the constitution. In a total settlement for 800 i

Striking journalists in Darlington voted almost unanimously

vesterday for peace talks dext vesterday for peace talks dext week with forth of England THE NORTH-EAST almost cer-sites overseas. However, the U.K. gave a warning that the position week with forth of England THE NORTH-EAST almost cer-sites overseas. However, the U.K. gave a warning that the position week with forth of England THE NORTH-EAST almost cer-sites overseas. However, the U.K. gave a warning that the position Newspapers after a new offer.

More lorries

Tide has turned.

constitution should be amended by the British Government of the page of the configuration of Lynch, Prime Minister.

agreed structures."

the Northern treland problem, expected to favour amending on performance, delivery and Wr. Lynch's view that the Irish Ireland's constitutional claim to price," says Sir Kenneth Keith, constitution continues to be the whole island, his statement the chairman. satisfactory was expressed in an has started a minor furore in interview with the Irish Times Northern Iraland

institute members in the proinstitute members in the proinstit

More use cycles or walk, says survey

THE LONG-TERM decline in the use of public transport continued through the middle seventies, according to the British Road Federation's preliminary analysis of the Government's latest national travel statistics.

However, while the use of cars for journeys of a mile or more went up 4 per cent, the increase in walking was 16 per cent and in cycling 13 per cent.

The figures are taken from the factor comparison. early computer results of a Government survey conducted in 1975-76, compared with the findings of the previous survey made in 1973-73.

Small businesses

The London Chamber of Com-merce is launching a group within its organisation in an attempt to establish itself as a voice for the small businessman. The chamber includes 6,000 com-panies with fewer than 250

Tallying switch
The British Transport Docks
Foard is to buy the Hull SuperLanding and Tallying Comwhich provides specialist

BY GILES MERRITT

A PROPOSAL that Ireland's country, following an indication profession of management had constitution should be amended by the British Government of its been neglected for too long, and

A new or substantially Although Mr. Lynch, whose amended constitution would Fianua Fail party is traditionally world aero-engine market in make no significant contribution arianua rail party is traditionally world aero-engine market in to the Northern Ireland problem, arti-partitionist, would not be 1978 by being very competitive

Strike jeopardises £1m. plan

tainly has lost a proposed factory is still the most favoured would have to be reviewed withbecause of the recent strike at country, but the north-east is in six months and promised to
eaton Axles, the U.S.-owned
medium and heavy truck com-

Reyshani. Lance, by the centraling Board.
The loan made to the Electricity Controll as the hody responsible for finance, is for 15 years at \$65 per cent.

The plant was destined for Cramlington, north of Newcastlebuilt in Britain, Heysham is due
to start producing power for
the national grid early in 1980.
The bank has lent 2316m.
The manufacturers of the production and staffing internounts, or the company acknowledges

The company bas announced
that it will cancel a \$750,000 plan that some truck manufacturers

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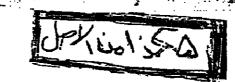
the plant was destined for Cramlington, north of Newcastlethat it will cancel a \$750,000 plan that some truck manufacturers

The company bas announced

The comp

Why a small U.K. company sold out

Switched on for success



BY RAY DAFTER

After all, BP has already com

Badejo field, for which the expertise and equipment.

structure was intended, have

an initial production of 45,000

at Shell

another Campos field, Namoloan skilled engineers.

There can be little doubt that line extended by Lloyds International. It is expected to be bras in particular, would itself completed next summer. During like to undertake as much of its his visit in May Sr. Ueki said offshore work as possible. Like that Petrobras would be placing a further order "which could go to Scotland" within 30 to 60 and Norway included—Brazil to Scotland" within 30 to 60 and Norway included—Brazil foresees the day when it will severe, the reserves for the Badelo field for which the ing a £10m platform for vide technical know-how and the reserves for the be exporting much of its own

expertise and equipment.

In the meantime, however, the Government has had to admit that Petrobras does not have the resources to find, prove responsibilities.

**Conway previously managed his own company, Conway Company, Conway Company, Conway Company, Conway Company, Conway Previously managed his own company, Conway previously managed his own company, Conway Conway Company, Conway Con

diving support vessel working found will be controlled by ASH AND LACY has made the Petrobras although the component of this important panies will be compensated for sidiary companies from January I. velopment of this important panies will be compensated for sidiary companies from January L. field suffered a set-back in their exploration and production of their exploration and production and production when a loading tower tion effort. The amount is a closely-guarded secret although construction yard in the state of Rio de Janeiro. Petrobras had to modify its original terms of Joseph Ash and Son. Mr. K. A. of Rio de Janeiro. Petrobras had to modify its original terms of Joseph Ash and Son. Mr. K. A. with majors.

mitted itself to spending a minideputy chief accountant, has been appointed chief accountant of BALFOUR BEATTY CONSTRUC-BARCLAYS BANK TRUST COM-TION (SCOTLAND) has received Garoupa oil will be exploited mum of \$10.5m, in its first risk through a provisional pro-

contract exploration area in the through a provisional production system based on nine Lockheed sub-sea well units. Eventually production from the field, which could have recoverable reserves of around 600m. Shell group is committed to spending at least \$20m. in an area off the mouth of the barrels, will be enhanced by the installation of a steel platiform being constructed by the Brazilian affiliate of Montreal Engineering in association with Italian partners, Micoperi. The Brazilian affiliate of Montreal Engineering in association with Italian partners, Micoperi. The The exact location of the new two companies are also building a steel platiful asteel platiful asteel platiful asteel platiful asteel platiful asteel platform for the Badejo asteel platform is likely to set the Such a co-operative secret because Petrobras says it does not want to lessen interest venture is likely to set the among other oil companies seek-

deputy chairman of Sedgwick and site mains to serve four Forbes Aviation and Mr. D. R. cargo sheds at Gatwick's Cargo Lekey a director. At Sedgwick Terminal One.

Forbes Marine, Mr. A. M. Platt Supplies Office of there could be as many as 13 succeeds Mr. C. M. Mosselmans as TELEPHONE RENTALS has been Department of separate fields there—remain chairman while at Sedgylck awarded orders totalling almost Porbes Services Mr. Mosselmans, 1800,000 for the design and in-

Mr. G. H. Fairtiough, a director and Mr. D. Ford become directors of SHELL U.K. and managing of Sedgwick Forbes Overseas and director of Shell Chemicals U.K., Mr. M. J. G. Stephens is elected

A number of other U.K. companies are working offshore reserves in the timescale ing design and project management services for Petrobras in the Campos fields; and Star Offshore has its Star Arcturus diving support vessel working found will be controlled to the setting of the setting of possible offshore in the timescale of possible offshore in the timescale in

£2.5m. road works for

man and Mr. D. J. Worth becomes and providing further under-a director. ground site mains and services to

Brazil takes the plunge

BRITISH PETROLEUM'S cently increased stake Brazilian offshore exploration can be looked at in two ways. The oil company has inferred that there is significant potential in that part of the South Atlantic, particularly as it has been prepared to accept some fairly onerous "risk contract" conditions. On the other hand the Brazilian Government has shown again that it has accepted that it needs foreign participation if it is to evaluate fully and exploit its reserves. Both viewpoints are valid.

When it comes to energy Brazil has its back against the wall. Primary energy consumption in the past decade has been growing at an annual rate of over 8 per cent, forcing the country to adopt nuclear power much sooner than it might have wished and faster than many other countries would have liked. Brazil has a large amount of untapped hydro-electricity itself the seemingy impossible four years. can be raised to 20 per cent.

of this decade.

the next the Enchova Field was brought from the Government Petrobras, the state oil correction of 500,000 bar-rig report that the single pro-provides a good example. In rels of oil a day by the end duction well was performing 1963 the Furnas plant was of this decade. twice as well as expected, with opened with only 11 per cent. of

assuming that exploration and America outside Venezuela. regil imports production by Petrobras and The Corporation is consider plant, due to be opened in the foreign oil companies are suc- ing the possibility of linking next two or three years, will contain 89 per cent. Brazilian for, in spite of cessful. So far Petrobras has Enchova with two other finds contain 89 per cent. Brazilian for, in spite of being offered in the Santos defort off- made a modest, although in within a 10-kilometre radius; made equipment.)

The U.K. offshore industry for future foreign participation for, in spite of being offered in the Santos described and Mr. R. C. Steven are all ap. Carrier has recently companies are services to pattern for future foreign participation for, in spite of being offered in the Santos described and Mr. R. C. Steven are all ap. Carrier has recently companies are director.

General Geisel's concession, Basin and off the Amazon pointed to the Board of Sedgwick mechanical services companies are situation for, in spite of being offered in the Santos and Mr. R. C. Steven are all ap. Carrier has recently companies are suc- ing the possibility of linking next two or three years, will the possibility of linking next two or three years, will appear the santos and Mr. R. C. Steven are all ap. Carrier has recently companies are suc- ing the possibility of linking next two or three years, will appear the santos and Mr. R. C. Steven are all ap. Carrier has recently companies are suc- ing the possibility of linking next two or three years, will appear the possibility of linking next (1977) and cessful. So far Petrobras has Enchova with two other finds contain 89 per cent. Brazilian-induced effort off-made a modest, although in within a 10-kilometre radius; made equipment.) Petrobras is likely to want at estuary. Fifteen companies are petrobras is likely to want at estuary at likely to want at likel The Campos Basin region and 1-RJS-38A. This Greater has a foothold in the Campos its contracts. Product from Brazil's old. The Campos Basin region and 1-10-0-0-0. This post is toutracted in the past any offshore region explored to ally produce oil at a rate of at fields lie in water depths Offshore Supplies Office of there could be as many as 13 toutracted.

Ing proposation in the past any offshore region explored to ally produce oil at a rate of at fields lie in water depths Offshore Supplies Office of there could be as many as 13 toutracted. However, offshore date. By 1980 it could be yield least 25,000 barrels a day fields lie in water depths Offshore Supplies Office of there could be as many as 13 production only ing 230,000 barrels a day through a central platform. In similar to those in the North Britain's Department of separate fields there—remains this fall. Bearilly 1980 it was 130,000 barrels a day through a central platform. In similar to those in the North Britain's Department of separate fields there—remains

It has earmarked an The first oil began to flow With the Campos Basin U.K. by Petrobras.

according to on stream at a rate of 5,000 Petrobras-no less than 90 four years. I Janeiro, the barrels a day. The field is being exploration wells are projected field on-stream in March with majors, reports in the criticised exploited, at least for the time for the next four years—an initial production of 45,000. After been criticised exploited, at least for the time for the next four years—an interest for making being, from a semi-submersible President Geisel has formally b/d. brogress in explora- rig, Sedco 135D, the oil being lifted restriction on the imporplies of 108811 total alcohol pro- tion. Is thought to nave pumped into tancers of mount and alcohol pro- tion. Is thought to nave pumped into tancers of mount and alcohol pro- tion the reasons behind of a floating hose. This early materials for oil and gas prois thought to have pumped into tankers by means tation of equipment and beginning to and algorithms are the reasons behind or a noating nose. This early materials have a duced from sugar to its petrol; because the resignation of three production system appears to be duction in this area. The rulit is thought that the proportion the resignation of three production system appears to be duction in this area. The rulit is thought that the proportion the resignation of three production system appears to be duction in this area. The rulit is thought that the proportion that the proportion the resignation of three production system appears to be duction in this area. The rulit is thought that the proportion the resignation of three production system appears to be duction in this area. The rulit is thought that the proportion the resignation of three production system appears to be duction in this area. can be raised to 20 per cent. It is also said that one bras lost one of its 1,900-foot attitude in Brazil which favours without any modification to car them refused to make a boses—worth around \$200,000 the local manufacture of as miblic statement guaranteeing —during recent bad weather much equipment as possible. that proven reserves would per- Petrobras officials on board the (The hydro-electricity industry

> The latest estimates produced as much as 11,000 barrels a day the equipment supplied from by the Ministry of Energy and being extracted. This, they said, Brazil. When the Marimbondo gy and Mines show that Brazil could made Enchova the best single plant was opened in 1975 Brazil etening be self-sufficient in oil by 1986, production well in South had pushed up its work content Field. to 41 per cent. The Itumbiara

this rail; Brazil's although unofficial reports sug. Rio. Petrobras confirmed that a Sea. In May Sr. Shigeaki Ueki, Energy. OSO has told the firmly in the hands of Petrobras. Previously deputy chairman, be stallation of previously deputy chairman and pre less than 4 per cent. to 300,000 barrels a day. As a yard, be taken in January. British sign a \$40m. export credit line might order 20 platform equip-energy programme and the same of development of the state oil Mr. B. C. Ainsworth, Mr. P. G. tember to November, 1977, by 3.7m. barrels.

Stock this is the kind of rate platform builders would probable invited to bid for the to cover oil-related orders and 1978. Though the bulk of this corporation but, indirectly, the oth economic and political in the North Sea.

Work.

With the Compact to Support a rate of uon system for Enchova could Energy was in London to sign Association that Petrobras exploited; not only the country's M. R. Riesco. Mr. A. N. Coppell phone equipment. These were is appointed deputy chairman. among contracts: won from September 1977, by Mr. B. C. Ainsworth, Mr. P. G. tember to November, 1977, by Crane, Mr. N. O. Daniels, Mr. D. L. TR and include installations for the contracted for continuing available market of the state oil began to fortical market of the state oil th

work would be contracted for continuing available market of are appointed directors of (Bristol). British Petroleum, in Brazil, but local companies Brazil for the world's offshore Sedgwick Forbes North America. National Coal Board and the Open would be seeking suitable supply industry. expenditure of \$1.16bn, for off- from Campos in August when receiving priority attention. The Scottish yard of McDer- would be seeking suitable supply industry.

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OIL FIELDS

YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA

- INTERNATIONAL PUBLIC TENDER NRC 05-1-77

BUYING OF FOUR NEW TANK VESSELS, UNUSED, TO TRANSPORT CRUDE OIL

Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2'. Breadth moulded maximum: 30 m. Length overall maximum: 215 m.

Tender will be opened on January 18, 1978, at 14.30 p.m. in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor), Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building, Suite 710, 3616 Richmond Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

Cost of tender conditions: \$US 2,000.

All questions and the selling must be made in the above mentioned offices in working dates and hours.

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m. Houston time.

BOND DRAWING

REPUBLIC OF AUSTRIA 6% Bonds 1979/84 :

S. G. WARBURG & CO. LTD., announce that the cedemption instalment of U.S.\$1,200,900 due 31st January, 1978 has been met by purchases in the market to the nominal value of U.S.\$625,000 and by a drawing of Bonds to the nominal value of U.S.\$574,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

16611 to 16615 : 16623 to 16625 - 16629 to 16641 16806 to 16845 16920 17113 17196 to 17200 17275 to 17280 17356 to 17373

On 31st Jenuary, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:

S. G. WARBURG & CD. LTD.

30, Gresham Street, London, ECSP 228677

or with one of the other paying agents named on the Bonds.

or with one or the other paying agents have a select for pademation on and after 31st leaving.

Interest will cease to accrue on the Bonds called for pademation on and after 31st leaving.

1978 and Bonds so presented for payment must have attached all compone matering after that

U.S.\$7,200,000 nominal amount will remain outstanding after Stat James 7, 1978 30, Gresham Street, London, EC2P 2EB.

BOND DRAWING

EUROPEAN COAL AND STEEL COMMUNITY . 5+% 1966/1986 UA 20,000,000

2,431 incl.

Bonds of nominal UA 256 (1,300)
27,213 to 27,375 incl. 27,380 co
27,696 incl., 27,701 to 27,744 incl.,
27,753 to 27,756 incl., 27,761 to
27,820 incl., 27,825 to 28,536 incl.

Amount called for redemption:
UA 1,300,000

Amount pamorrised: 11A 10 enc non

27,820 incl., 27,825 to 28,536 mcl. Amount called for redemption: UA 1,300,000 Amount called for leading drawn Bonds: 12,477, 12,390 and 12,391, 12,405. 12,408 to 12,419, lacl., 12,416. 12,416. 12,418 and 12,419, lacl., 12,446 to 12,418 incl., 12,455 to 12,455 to 12,457 incl., 12,455 to 12,536 to 12,535 and 12,536 to 12,576 to 12,587 incl., 12,592 to 12,502 incl., 12,620 and 12,621, 12,627, 12,652 and 12,631, 12,652 to 12,667 incl., 12,665 to 12,676, 12,878 incl., 12,874 incl., 12,771, 12,777, 12,778 to 12,883 incl., 12,833 incl., 12,833 incl., 12,833 incl., 12,833 incl., 12,837 incl., 12,837 to 12,831 to 12,930 incl., 12,837 incl., 12,838 to 12,930 incl., 12,838 to 12,930 incl., 12,838 incl., 12,838 incl., 12,838 incl., 12,838 incl., 12,838 incl., 12,838 incl., 17,537 and 17,532 to 17,523 incl., 17,507 and 17,524 to 17,523 incl., 17,602 incl., 17,704 to 17,731 incl., 17,737 to 17,830 incl., 17,737 to 17,830 incl., 17,737 to 17,837 to 17,830 incl., 17,837 to 17,837 incl., 17,837 to 17,830 incl., 17,837 to 17,837 incl., 17,837 to 17,830 incl., 17,837 to 17,835 incl., 17,837 to 17,830 incl., 17,837 to 17,838 incl., 17,937 to 17,838 incl., 17,937 to 17,848 incl., 18,034 and 18,004, 18,006, 18,019 to 18,004 incl., 18,027, 18,035, 18,003 and 18,004, 18,006, 18,019 to 18,004 incl., 18,034 and 18,004 incl., 18,035 and 18,004 incl., 1

PRINCIPAL PAYING AGENT KREDIETBANK S.A. Luxembourgeoise

COMPANY NOTICES

EUROPEAN INVESTMENT BANK

8% Bonds of 1974 due 1989

Notice is hereby given to bondholders that in accordance with the terms and conditions of the above Bonds, the European Investment Bank has selected the U.S. dollar as the currency to be utilised in respect of the payment of the interest due on January 13, 1978. Any holder may, however, and following prescribed procedure, select not less than 15 days prior to the abovementioned date, another currency of payment from among the possible currencies.

EUROPEAN INVESTMENT BANK DECCA LIMITED

TICE IS HEREBY GIVEN that the er books of the 5% Unsecured Loan will be closed from 17th to the January, 1978, for the preparation terms: warrants payable on 31st v 1978

LEGAL NOTICES

In the RIGH COURT OF JUSTICE
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In the HIGH COURT OF JUSTICE

RRABY & WALLER,
2 % Hind Court,
Fleet Street.
London, E.C.4.
Ref: F.TTH.
Twi: 01-853 SSH.
Solicitors for the Penninger. NOTE.—Any person who intends to ppear on the hearing of the said Petitle

NOTE. Many person and manager appear on the hearing of the said Petition many serve on, or send by post 10, the above-named nonice in writing of the liberation so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be sixned by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sont by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 1th day of January, 1878.

RESTAURANTS

NEW YEAR'S EVE. Mon Autre Ami. 43. Crawford Street, W,1 4 course music. £15 incl. Tol. 724 0602 4

FACTORIES AND WAREHOUSES

READY FOR IMMEDIATE occupation between Sevenosis and Maidstone. close M20 and M25—20,000 so. it. including 3,000 sq. ft. offices and amble oarking. Tel.: 0903 \$5166-7.

PREEHOLD \$5166-7.

PREEHOLD FACTORY / WAREHOUSE — 10,000 sq. it. PLUS 2500 alongside — Separate Office Building—1: Acre Site. Ample room for expansion — Development area on Council Industrial Site. Close A38 Dual Carriageway. Lybridge. DETAILS—EVANS AND CUILER LIMITED. Totnes. Phone 862456.

PROPERTY

Offices

Office sites

Warehouses

0733~68931

Factories

Telephone:

Chief Estates Surveyor

Development

Corporation

Ext326

Solicitor for the Petitioner.

NOTE—Any Derson who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above examed notice in writing of his intention so to do. The notice must safe the name and address of the person, or, if a firm, the name and address of the person or if a firm, the name and address of the firm, and must be stand by the person or firm, or his or their solicitor (if 2ns), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of January, 1978.

WANTED

APPOINTMENTS

APPOINTMENTS

BUSINESSES

FOR SALE

CONTRACTS AND TENDERS

HELLENIC REPUBLIC MINISTRY OF NATIONAL EDUCATION AND CULTS EDUCATIONAL PROJECTS

IMPLEMENTATION DIRECTORATE ANNOUNCEMENT International Tender for the Supply of Education

Equipment and Furniture It is nereby announced that an international tender will

take place on the tenth day of the month of April of the year 1978 for the supply of educational equipment and furniture for the five pedagogical academies in Tripolis, Florina, Alexandroupolis, Heraklion (Crete) and Ioannina. 2. The estimated cost is two million U.S. dollars (US dollars 2.000,000) that is seventy-two million drachmas (Drs. 72.000,000). This amount will be covered by a loan contracted between the Government and the International Bank for Reconstruction and Development (IBRD).

3. Suppliers from IBRD member countries and Switzerland may enter the tender. Suppliers prequalification is not

4. Interested suppliers may obtain further information by applying at the offices of the Educational Projects Implementation Directorate, 15 Mitropoleos Street, 6th Floor. Athens, Greece, tel: 2224683 on days and hours the Ministry is open

The Minister. IOANNIS VARVITSIOTIS.

مدرون الامل

A 'second life' at 50

JETER WRIGHT, chairman and concentrate on some longstand- later find their own decisions panies go through cycles and it imaging director of the ing hobby or interest—is not "coming round again." Several is better to have a new man at erkins Engines Group, decided among them. He likes shooting years earlier they may well have the helm when one is just be-

w; , h industry completely,

grkins Engines Group, decided among them. He likes shooting years earlier they may well have the neight which is why he is considering made a correct decision on a ginning.

He has beaten his dead, he is still not certain. And he is not even sure that the work hard to fulfil his he will be able to afford to buy a part of part of Perkins—as an expense of action may be parent of

there this mouth and he is One of the reasons why he has clings to his position for too take too long, the whole operawhere this income and a composition of the reasons why he has charge to his position for take too long, the whole operations in the position of organising changes and in the charge and the composition of and decision about his future. has become "progressively more Able people, coming up the longer term, will last for conjusting probably go in for game hectic" over the last few years. ladder, will become frustrated siderably longer than a year. ming although he has no He has not had time to play and they will start looking for gening attributed in the mass not mad time to play size they will start bound in the factor the industry completely.

In industry completely, since 1973.

The mass not mad time to play size they will start bound in the factor of severing his responsibilities at Perkins. Twen though the 30 years he Another reason for his deter-tion in 1962, while suffering his responsibilities at Perkins s spent in a harsh and com- mingtion to go is that he believes from a rare strain of tubercu. but he adds that they were not threshold. He reckons a Medi-Applive industrial world are that it is a good general losis, that there was more to surprised by his decision.

He says it is necessary to stop Mr. Wright also points out have to rectify this and al-

Mergers—a riposte



being a man with a low boredom

Why pressure is falling in the executive drain

By Nicholas Leslie

SENIOR managers in the U.K. getting between £10,000 and One of the most notable shifts are no longer being enticed £15,000; and 54 per cent. were in opinion in the past four overseas in increasing numbers receiving above £15,000. years has been in the degree

seek jobs abroad dropped by According to the seek jobs abroad drop British managers actively to one-third in 1977.

sons for embarking on a years of taking up their posts. cause he thinks this will suit years he has made provision for who confines himself "to turn-their 50s. Only 14 per cent. were are questioning more the re-Consultants (International). 26.
cond life" at 50. Yet the obvine—that of wanting to on for many years will sconer or self—better. He says that comHe gives the impression of months."

| One—that of wanting to on for many years will sconer or self—better. He says that com| Description of months | Description of months | Description of their formal per cent. were are questioning more the re| Consultants (International). 26.
| International | Description of their formal per cent. were are questioning more the re| Consultants (International). 26.
| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. were are questioning more the re| Consultants (International) | Description of their formal per cent. Were are questioning more the re| Consultants (International) | Description of their formal per cent. Were are questioning more the re| Consultants (International) | Description of their formal per cent. Were are questioning more the re| Consultants (International

The annual survey, the fourth 1976, just 57 per cent. gave the 10 quit the U.K.—which was the of its type to be carried out by same response this year. In highest response to any of five Business Development Con1975 the "more willing" reasons cited. This year only 2 sultants (International), shows response was 80 per cent and in per cent put forward such a that in contrast with the experience of earlier years when actively seeking a job overseas greater total rewards overseas per cent. there was a considerable eagernumbered just 18 per cent of has been cited by 56 per cent.
ness among managers to move
the total against 27 per cent of respondents this year, comthe total against 27 per cent of respondents this year, comoverseas, the number of senior last year and 14 per cent, the pared with 52 per cent, last

The survey was conducted managers now feel there is a in 1977), higher living stan-among managers in the Times healthier social climate for dards (14 per cent.) and oppor-The survey was conducted managers now feel there is a mong managers in the Times' healthier social climate for dards (managers now feel there is a managing directors to limit the successful.

The survey was conducted managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the Times' healthier social climate for dards (managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was conducted manager in the survey was conducted managers now feel there is a manager in the survey was conducted managers now feel there is a manager in the survey was co whom are either at school or minutes." In his second life, he 1,000 list of top companies. Of them in Britain. At the same tunities for children (2 per ions an arresting quality. Chief executives do their best end of 1978. He has brought of them would have finished stresses that he will not be the were in their 30s; 43 per cent. over in ex-patriate managers in Working Abroad 1977, available for the work within the first two to four his retirement date forward be, their education but over the kind of non-executive director in their 40s; and 35 per cent in some parts of the world, they able from Business Development

by such prospects as low taxa-tion and high pay, according to work overseas has fallen to the agers feel has been levelled at a survey to be published next level of 1974. Whereas 86 per them. In 1974, 40 per cent. of week. year and 28 per cent, in 1974.

According to BDC the results . Other reasons given were lowof the survey suggest that senior er taxation abroad (26 per cent.

the universal indictment of by Mr. Hattersley.

TICISM of the recent book justice to the book nor, as has one of us, discussing govern- been suggested, challenge the n policy towards the merger wisdom of the policy change heralded by the Prime Minister and now to be considered in depth by the team announced

ger which the book is said Messrs. Adamson and Pratten make, on the grounds that (this page, November 25) are e specifically, this shakiness are too restrictive and lead to p.30). rved for companies included book's investigation (see "Dis-he study to the impact of appointing Marriage ..." [DM], zer: surely, the criticism p.18). The only restrictions on

verdict is but shakily based among those who make the separate academic study whose married company's performance over a period of time." Nor does basis only declines in profit. It is evident from government of merger? a limited set of statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics. charge that the criteria for a qualitative conclusion did not is measured against the alternation of the statistics.

sample of companies. The acquirers ... [companies which] the acquiring companies were, "as the profitability of ... the ability of two merging companies (see if the hoped-for gains have on sanctioning just those marned is that it is a mistake the only ones considered." But age than the typical member of falling," it might be the case merging at different dates) disattribute the post-merger this is incorrect. Multiple their industry (see DM; p. 19). "that any decline in profitability plays a pre-merger rising trend, random factors. For instance, sumption in favour of merger is in his recent hint of policy tability changes typically acquirers are included in the Control group

auce of bride and groom before celibate group of companies will attributed to merger. Moreover, and that a more restrictive mer- hostility towards the merger of

By Gay and Geoff Meeks

occurred had little to do with versed after amalgamation.

my event. And thirdly, the first merger of the period and the necessary control group; for of a myriad of factors cannot be and after" kind, observations involving over 200 amalgama- written ("The Economies of est is made that, even if the first in a subsequent year; in their view "the set of celibate attributed solely to the effects are necessarily drawn from two tions, unhappy accidents in one Large Scale Production in SSRC Fellow and Research tability shows no improve and that, so as to ensure an companies . . . (though) an of merger." But here their pro- different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University tafter merger, still all adequate reference period, an imperfect control . . . is the posed comparison runs into there is a possibility that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving there is a long-run conflict be- of Cambridge.

In the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving the different time periods; and so firm will tend to cancel out British Industry") that "when Officer in Economics, University that the good luck in another, leaving the different time periods; and the land to cancel out British Industry") that the good luck in another is a long-run conflict be- of Cambridge. It from mergers that are merger is required. It seems fact the book does compare describing the book's findings operate may have changed signi- But even if it is granted, that petition and the full achieve- A Study of the Goins from sight of in the mere con- unlikely that these limitations married companies with one on merger. Contrary to their ficantly in the interim. But the merger itself typically brings no ment of economies of scale . . . Merger, by Georf Mecks, DAE

The method, often overlooked one consequence alone? We circumstances—and failing any by critics, is to adjust the amal- answer that the force of the proof of another saving gracegamation's profitability record figures derives from a wider surely the doubts over compeeach year for changes in the for- argument that does involve an- tition must now win the day, tunes of the participants' other consequence of merger— given the evidence of the book, industry, changes which may be its effect on competition. associated, for instance, with cyclical factors or trend movements (see DM, p. 15). On this

include a case in which the where efficiency gains seemed sisted that "some mergers are mergers, but rather occurred. However, a related point managing director of the assured, indeed, there were good and they should be sup-Adamson and Pratten also for the same reasons that profit might seem to have force acquirer happened to be struck those who felt that the wisdom ported." For the "good" mer-, there may have been other frequent acquirers are that, for allege that, by failing to investi- ability fell for the celibate comparisons actually dead by lightning the very day of permitting merger was in ger, then, what would there be smatic forces at work that consistency, attention is limited gate the performance of celibate panies." This leads them to their drawn in the book. For in com- after a merger. But it seems a doubt, if competition was at to fear? to have caused such changes to their record between their companies, the study excludes "major point . . that the result pany comparisons of a "before fair assumption that, in tests risk; for instance, Pratten has

Staved off

and of previous studies by Newbould, Singh, Sutherland and Utton, that efficiency gains are not, after all, a typical outcome

alleged on three separate distortion. They state that "the What is more, companies their union.

enjoy a rising trend in relative adjustment is also made for the ger policy has previously been quoted companies. as critics has the largest companies are often which are larger than average. On the basis of their own con-profitability over time. What downward bias in profitability staved off only by belief in have tended to suppose. Rather, the missing trend in relative adjustment is also made for the ger policy has previously been quoted companies. as critics that the largest companies are often which are larger than average. On the basis of their own con-profitability over time. What downward bias in profitability staved off only by belief in have tended to suppose. Rather, the missing trend in relative adjustment is also made for the ger policy has previously been quoted companies. as critics themselves (on profitability staved of the profitability of the hook does show it that the book does show it that the book does show it that the various procedure that are deeming feature. That is why, worked might be approximated by the ability of the abi

ration of profit and loss. will have biased the result, for (peculiarly relevant) subset of claim, the study does not show book is alive to this difficulty improvement in profitability, it is difficult to assess Occasional Paper 51, published are we reply that these the frenetic acquirers had celibate ones—themselves in "that the profitability of the and makes a serious attempt to their remains the third broad the best compromise between in July, 1977, by Cambridge is of criticism neither do already been the subject of a their former celibate state: the merged firms (as a group) fell allow for it.

TED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Vithstands highly

The memory allows the operation of the continuence of the prepare messages, make between cleaning.

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the principle that there is an unit has been designed to allow the capacitance value case of installation and mainten-The Model 3310 is integrated electronic control motely located electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control the principle that there is an integrated electronic control to allow motely located electronic units and the electric current system is to equip its trainsit railroads, and the composite turns off the electric current system is to equip its railcars glass/acrylic windscreen gives converted by the electric current system is to equip its railcars glass/acrylic windscreen gives converted when the electric current system is to equip its railcars glass/acrylic windscreen gives converted by the electronic allow when the heat given off by the with missile-resistant wind-protection against very severe detailed which can be easily detailed. This in a proportional to the expression of the proportional to the synthetic constant of the proportional to the sy

Sensor produces an elecsensor produces an el Agnal proportional to the Robertshaw Skill Greeney The Minifil is electronically minute.

Waves penetrate food, they alone change and the Place East Gillibrands. Skelmers—The Minifil is electronically minute.

Waves penetrate food, they alone change and the Place East Gillibrands. Skelmers—The Minifil is electronically minute.

Waves penetrate food, they alone the maker at create an interior heat that speeds up to 100 containers/ Malvern, Worcs, on 06845 61651, cooks the food rapidly, My/relay unit which can be 23671.

RETAILING

Basic Four for big store

tessing, using Tefton (Du vessel lasted only a few months sheets.

It had been proposed to get two weeks to produce the weekly vale. Acton, London W3 7RR. The basis of profiled to the separation of pulled to the separation of singled almost at once hecause

To date the last 4.000 basic/ where new ple to desire the providing sheets.

Four systems have been sold be irrigated.

It is also en two weeks to produce the weekly vale. Acton, London W3 7RR. The basis of provision of a which an imperior of rejected almost at once hecause.

Previously it took six people Basic/Four (U.K.), 43 The sales stock and gross profit re- 01-749 0518.

Previously it took six people Basic/Four (U.K.), 43 The sales stock and gross profit re- 01-749 0518.

It had been proposed to be greated and gross profit reof brasel industrial complex, object to the separation of a sed from a mixture of greated almost of the distilled profit of the separation of a sed from a mixture of greated almost of the distilled profit of the separation of the plants can work of the separation of the plants can work of the separation of the distilled profit of the separation of the plants can work of the separation of the separation of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the separation of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the plants can work of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the separation of the plants can work of the separation of the plants can work of the separation of the sen

Plications.

Reports produced by the Basic/Four is based on the concept of being easy to use. It can planting of quite large trees and shrubs into a simple mechanical operation following which there were three years on 24-hour per day large reactor for chemical large trees and shrubs into a simple mechanical operation following which there would be a minimum of supervision—such as that involved where new plantations have to with complicated profiles up to machining small backes of parts abread on the condition of the head for front of the head simple reaction following would be a minimum of supervision—such as that involved where new plantations have to with complicated profiles up to machining small backes of parts abread on the condition of united in front of the head stock, instead of the normal free-tanding operation following would be a minimum of supervision—such as

The basis of the idea is the Primus CNC.

• HORTICULTURE • METALWORKING

Transplants Computerised small lathe HARRODS of Knightsbridge, one port. Now it is completed within two days with the equipment installed a Basic/Four business system to handle stock control and management information applications. Reports produced by the Basic/Four is based on the concept of bung easy to use. It can be run by clerical staff and at the markins and gross profits for

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Friday December 30 1977

More benign neglect

certainties and erroneous per- were to ceptions" and denied strongly diminished.

understandable. A number of remedying it. President Carter's advisers have been anxious for some time Continuity past that Dr. Burns should be Dr. Burns, it is to be hoped, tial rejection of the policies uncertain than ever. with which he was identified.

Independence

the dollar, which is having a neglect. The choice for **Argentina**

FOREIGN BANKERS are once abductions indulged in by the again beginning to smile on extreme right and its own sup-Argentina. Since the military porters. The kidnapping of two junta headed by General Jorge French nuns and the disappeargunta headed by General Jorge Areas and Argentine Rafael Videla seized power in ance of a well-known Argentine Faceless Scots Buenos Aires in March of last journalist in the days before year some of the financial chaos Christmas attest to that. The which reigned in the closing situation is made all the more period of the rule of President unattractive by the fact that the The assumption behind the dizzy rate of two years ago, right, permits the publication of the forces Dr. Jose Alfredo Martinez General Videla has less than

tion in the cabinet. Unpredictable'

The survival of Dr. Martinez tory and project the image of a Presenter Chris de Hoz in the face of the overt stable and peaceful country. hostility of Admiral Emilio Large sums have been spent on that the writ of Ministers Rees. Massera, the powerful and am- improving stadiums and install- Varley, Silkin, Ennals, Williams hitious commander of the navy, ing the television equipment and Shore does not run north has ensured that the Videla which will project the games of the Tweed. All their roles policy of playing down exces- round the world. Given the present unsettled ing foreign investment on very generous terms has been adhered to. But the policy has not been entirely successful. It has attracted loan capital from many of the world's leading banks. It has not however provoked any great influx of more permanent foreign investment.

Foreign investors, like local investors, like local investors are still upwilling to a conditional investors are still upwilling to a conditional investors. It is the present unsettled conditions it is very possible to Parliament nowhere near matches the wide range of his that he ignored a present will be the very reverse of what the junta wants. As the weeks pass and the opening that the constitutional justification for devolution. MiHam will keep approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the constitutional justification of the cupy approaches the junta will keep of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the junta will be tempted to increase the pressure of the world cupy approaches the j sive nationalism and encourag-

investors, are still unwilling to not embarrass it in the presence commit funds to long-term pro- of foreigners.

weeks in Argentina make sad of lives the last thing Argentina can pierce that formidable phorus. Outside his but in the that some plants, if deprived of reading. A senior executive of wants is another increase in screen. Peugeot Argentina, a French political tension. What it does citizen, has been murdered, pre- need is a period of peace under sumably by left-wing guerillas a freely elected civilian govern- Saucy sexton hostile to the concept of foreign ment. Only such a government

as unwilling as it ever was to New Year present it could give Istanbul. halt the unofficial killings and Argentina.

MR. HENRY WALLICH, a gov- serious effect on other countries serve, delivered a speech on the world as a whole. It would enough with the White House." Wednesday in which he claimed be a pity if the responsibility of that the foreign exchange mar- the Federal Reserve for main-

on the markets at the best of things as of no importance. It favourite president. times. It had none at all on a is a question of relative empira- Dr. Arthur Burns has become tive to international issues. Dr.

against all leading currencies pick up. There are different

replaced by somebody ready to will choose to stay on the Board put more emphasis on the im- of the Fed and provide an be widely interpreted as a par-duced, they will become more

advisers, as well as Mr. Miller, the chairman of the Fed." may be aware of this danger: This is the more probable they may have underestimated has used that power has made Administration for not "talking since his successor, Mr. William it. The worst feature about the him such a symbol of fiscal up the dollar;" (it has recently Miller, has relatively little change of chairman, after all, is righteousness that, in business begun to do so). experience of banking and has the way in which it was decided and financial circles around the It is therefore scarcely suralready expressed the view that and announced. Nobody would world, he had come to seem al- prising that the financial and the all but inevitable precursors that he is only one of seven the past. In the last two years, through the twin traumas of there should be greater harmony have been much surprised if it most indispensable. But his Re-business community came to see of more inflation. between the policies of the had been announced some publican conservatism and his Dr. Burns as a bulwark perhaps Administration and the Federal months ago that Dr. Burns was determination to subordinate the only one, in a city they do ing at all this in a very different committee that sets money sup- three months, it has become shape than many of its c Reserve. It is true that Dr. to be replaced. By leaving the everything to the fight against not much like and only imper. light: The year-end polls have ply targets. That will limit his increasingly clear that the petitors. Burns has said kind things decision to the last moment, about Mr. Miller. It is obviously however, President Carter first desirable that fiscal and mone created a hope that he would be tary policy should pull in the kept on as a symbol of the tary policy should pull in the kept on as a symbol of the same direction if it is the right Administration's determination. Burns that more not much like and only impering the year-end point make purchased and only impering the year-end point make purchased and only impering the year-end point make purchased. With Mr. given him uniformly low marks room for manoeuvre, and if Dr. money supply is more volatile. The debate about the mode and no clear for his bandling of the Burns still violet that will inhibit and less easy to rein in without supply will certainly conting the policy should pull in the kept on as a symbol of the moment it seems that Dr. Russ would held the line is well night impossible to cut and directed a steady stream of thought. same direction, if it is the right Administration's determination For the moment it seems that Dr. Burns would hold the line is well nigh impossible to cut and directed a steady stream of thought. direction. Yet the U.S. is run- to protect the dollar, and then these enemies may have won Mr. Miller is going to have to inflation and unemployment at criticism at Mr. Truman.

appointment must create a who was both a presidential such an issue in his campaign control, but Mr. Martin, his tion. Senator Edward Kennedy, hension about the future. If appointment must create a who was both a presidential such an issue in his campaign control, but Mr. Martin, his tion. Senator Edward Kennedy, Reision about the ruture is vacuum at a particularly difficulty di



Reserve chairman, Dr. policy. Everyone is agreed that Carter's decision to remove him of the dollar bore eloquent Arthur Burns, when it expires the main threat to continued and his unexpected choice of enough testimony to that at the end of January. Yesterday U.S. economic growth is the Mr. William Miller, a business. At the age of 73, and well the dollar was again weak failure of capital investment to man largely unknown in Wash-versed in the ways of Washingington and abroad, is thus going ton (where he has served Whether or not the market opinions about the reason for to be very closely analysed. It six presidents), Dr. Burus has reaction was right, it is readily this failure and the best way of is bound to create great uncer- seen no reason to be in awe of tainty until bankers and busi- the White House. For much of the measure of a man who was of carefully worded attacks at on no one's list of probable can- the Administration on a variety

portance of economic growth and element of continuity in its unique place in the world finan- Treasury, and the Council of less on the importance of keep- thinking. The financial markets, cial system. With the possible Economic Advisers, and led, in ing inflation under control. Dr. whose behaviour undoubtedly exception of the Bundesbank it the spring and summer to a Burns, for his part, has been has an effect on confidence and outspoken in defending his capital investment, are already policies, has criticised the Administration openly and openly than in Britain, to study the Government. From this inde- Dr. Burns stirred up, he won insisted that the Federal Re- monetary statistics closely and pendence springs great power, the day on a host of subjects. serve should remain free to react nervously to any actual or A recent magazine poll placed He opposed the \$50 tax rebate operate independently. He has anticipated change of official Dr. Burns as the second most (it was dropped); he criticised therefore become something of policy. If they suspect that some powerful man in America. Pre- Mr. Carter for doing too much a symbol, and his removal will quite new policy is being intro-sident Carter said last night that too soon, (Mr. Carter said on one else in America has such siders that to be his biggest mis-President Carter and his influence on economic policy as take), he opposed new taxes on

topics from the dollar to the economics. On the other hand the chairman of the Fed, not a Miller's greatest asset is no supply rises above the targets sector. The next few months money supply—emerge, since he has been a very successful wild man prepared to forget doubt that he is acceptable, and he has set." That, he argued, he very important.

THE ADMINISTRATION never hesitated to show how seas. be deliberately Mr. Marriner Eccles, then chair- acceptance of the importance of cessful career with the Bendix a conservative. He was, how showing the right amount of too hard). But he points we man of the Fed, was dismissed the money supply—for which Corporation. The involvement of ever, less forceful, at least in concern about the political pride to the fact that, for

day when the Administration sis: the Fed has itself been the first chairman of the Fed not Burns has come to be regarded announced its decision not to criticised by some observers for to have tendered his own resign abroad with enormous admirarenew the contract of the Fed- operating too lax a monetary nation since 1948. President tion, to-day's widespread falls

> nessmen feel that they have this year he has aimed a series of issues. They have greatly The Federal Reserve has a irritated the White House, the

> "apart from the President, no television last night that he concapital gains (they were The way in which Dr. Burns abandoned): and he chided the

Challenges for the

By DAVID BELL in Washington

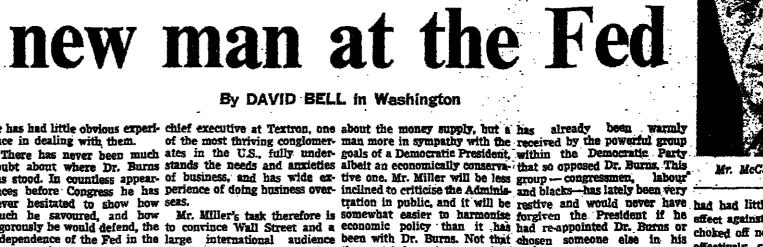
that the U.S. was conducting a Nobody, of course, supposes by Mr. Truman in 1948. Like Dr. Burns has been partly res- the new man at the Fed with public, about his views than Dr. problem of unemployment. It the movement in short to

he has had little obvious experi- chief executive at Textron, one about the money supply, but a has already been warmly of the most thriving conglomer- man more in sympathy with the received by the powerful group There has never been much ates in the U.S., fully under goals of a Democratic President, within the Democratic Party doubt about where Dr. Burns stands the needs and anxieties albeit an economically conserva- that so opposed Dr. Burns. This has stood. In countless appear- of business, and has wide ex- tive one. Mr. Miller will be less group - cong ances before Congress he has perience of doing business over- inclined to criticise the Adminis- and blacks—has lately been very tration in public, and it will be restive and would never have had had little or no benefit was not only uneasy much he savoured, and how Mr. Miller's task therefore is somewhat easier to harmonise forgiven the President if he effect against inflation, but i about the spectre of vigorously be would defend, the to convince Wall Street and a economic policy than it has had re-appointed Dr. Burns or tight money, but also felt that independence of the Fed in the large international audience been with Dr. Burns. Not that chosen someone else in his the chairman of the Federal face of a barrage of Congress that he is sound. The mere fact that need have been as difficulty image. Yet this complicates effectively subverted admin Reserve was too close to the sional attempts to make it more that he is from business will cult as some Democrats conten. Mr. Miller's immediate task, He tration economic policy. ernor of the U.S. Federal Re- and on the economic outlook for bankers and not co-operative responsive to public pressures. not be enough, just as it has ded. President Kennedy, after must distance himself almost at . Dr. Burns sees the force-Since the regional Federal not been enough to win full all, re-appointed Mr. William once from the Administration to this argument and has in In those words the author of Reserve system was set up in hearted support for Mr. Michael McChesney Martin who had demonstrate to the business past admitted mistakes (for a new book about President 1913 the Fed has always played Blumenthal who came to the been chosen by President Elsen community that he is his own ample in 1975 when the I

that the U.S. was conducting a policy of benign neglect in relation to the exchange value of been exclusively concerned with the dollar. It is doubtful inflation and the payments that the U.S. contral bank has much else that is happening in possible—has inevitably envarious projects to create new Burns has been.

The movement in short to the recommendation of the the dollar. It is doubtful inflation and the payments lied with events today is straighter a speech of this kind deficit or that the Carter ing—the more so because Harry a cornerstone of the world finan-human consequences of unem-monetary traces (and there is time when there is less cer that for all its imperfection would have had much influence Administration regards these Truman is President Carter's cial system has meant that the playment, will work business absolutely no indication that he tainty about the adequacy of the economy is perform the markets at the hest of things as of no importance. It favourite president.

Fed has been particularly sensimen who see such projects as will) it should be remembered the monetarist approach than in fairly well and has constant.





President Carter listens to Mr. Miller talking to the Press after his appointment to the Fed. Mrs. Miller watches from

quickly. Mr. Miller may do the For the new chairman has no the economy is his Achilles heel the Fed staff. Dr. Burns has without a renewal of the distrusts President Carter same. For now, however, his track record. Unlike Dr. Burns, —particularly since he made exercised extremely strong much feared double digit infla- has a largely unfocused app

governors and only one of 12 since Dr. Burns has publicly set increased oil price and the fi The President has been look, members of the open market money supply targets every ing dollar in significantly be

Dr. Burns's critics have tion that is impossible to ans direction. Yet the U.S. is run- to protect the dollar, and then like enemies may have won air. Miller is going to have to interest the U.S. is run- to protect the dollar, and then like enemies may have won air. Miller is the day. But, like justices of the work hard and quickly to continuing abruptly frustrated it. Continuing abru

. . .

confronted

Maria Estela Peron has been junta, while taking severe BBC's 50-minute documentary corrected. The Argentine peso, measures against journals which "The Power of Scotland," being while still losing its value criticise it from any position broadcast on Tuesday, is that rapidly, is not sinking at the other than one of the extreme few people north or south of border know how far Despite increasingly bitter overtly anti-semitic broad-administrative devolution has quarrels among the three armed sheets.

General Videla has less than Office, which the programme is de Hoz, the economy minister six months left before thousands about, may have begun as a appointed by General Videla at of foreign tourists start descend- powerless sop to the Scots by the time of last year's coup ing on Argentina for the World Lord Salisbury, but it now has d'elat, has maintained his posi- Cup. For more than a year now 11,000 civil servants in Edinthe junta has bent every effort burgh-more than the European to ensure that this event will Commission has in Brussels. It

> Presenter Chris Baur, who also wrote the script, points out are filled by one man, the Secretary of State for Scotland, Given the present unsettled Bruce Millan; bis accountability

sheer weight of Scottish bureau. Admittedly. William Lyne was tion of a process he has recently which has its own 5,000 seat cracy, but Baur—a former FT active a century ago, during the patented in Britain, that burn-cathedral in Akron. Humbard commit funds to long-term proplects while the political outlook
is so unpredictable and while
the country, in the government's own words, is in a state
of civil war.

The events of the past few strife and the loss of thousands
weeks in Arrentina make sad of lives the last thing Argentina can please that formigned of civil war.

To give in to such a temptalenties anonymity of St.

In events of the past few strife and the loss of thousands
weeks in Arrentina make sad of lives the last thing Argentina can please that formigned of

investment. Despite the junta's is capable of healing the rifts The arrest of a top official in sent his records to London, cies. investment. Despite the junta's is capable of healing the rifts claims to have virtually halted in Argentine society and giving the murderous activities of ing it genuine political ing charges recalls the odd tale published by the Meteorological magnesium deficiency enthese guerillas they continue to stability. An unequivocal declination by the junta that it mole in the same domain. He search organisation. Tubitak, uranium—always assuming, of was the one-time chief sexion at says: "It was as a camonflage course, that the element is present in the soil in the first place.

The arrest of a top omicial in sent ins records to Londour, cies.

MIT. the Turkish CIA, on spy-where they have since been He reckons, for example, that recalls: "It was experience. I have been the published by the Meteorological magnesium deficiency entity was experience. I have been the published by the Meteorological magnesium deficiency entity was experience. I have been the reckons, for example, that the condition of a longer-surviving alleged Office. Turkey's scientific recourages the absorption of wept with Elvi was the one-time chief sexion at says: "It was as a camonflage course, that the element is present in the soil in the first place."



It looks like '78 is going to be another year of keeping down with the Joneses!"

Savasman, the deputy head of MIT's intelligence department,

worked for the British Intelli- It is also suggested, by me, gence Service." From his van- that Bumbalek's discoveries are tage point overlooking the not unconnected with the Bosphorus, Lyne was ideally appearance on my fruiterer's placed to study Russian war-shelves of somewhat weedy ships passing from the Black apples at 10p each. Golden Sea to the Mediterranean—a Delicious, I think they are matter that occupies agents called. even to-day.

the oldest, longest and most The United States' television indeed he was both Turkey's a l'Americaine every week. first meteorologist and a British The preacher is burly 58-year spy. For the record, Lyne died old Rex Humbard, whose Ohio

Give him

phorus. Outside his but in the that some plants, if deprived of on a modest salary as a pastor graveyard he erected a 90-600t minerals such as iron, calcium of the Cathedral of Tomorrow." pole with rain collectors, and others which make up a pole with rain concenies and normal part of their soil diet. Elvis Presley called on him in

appears to be as incapable or civilian rule would be the best the British graveyard in that Mr. Lyne sent his informa- sent in the soil in the first place. tion from the Victoria Hospital, Potassium deficiency promotes Retired colonel Sabahattin as we understand that he the absorption of gold, he says:

Tubitak describes Lyne's less Uplift on the Midi

meteorological hot gospellers have at last observations" made in Turkey. acquired a European congrega. A paper presented to its latest tion. Tele Monte Carlo, which congress invites scientists to broadcasts from the Principality study the findings—on micro to an audience stretching the film, of course. It is a touch length of the French and Italian which our man in the graveyard Rivieras, is offering its viewers would doubtless have liked if one hour of Bible-thumping

in 1914 at 80-a ripe age for a accent is being dubbed into French to make him intelligible to Marseilles fisherinen and the winter holidaymakers of Cannes Humbard produces his show

in his own studio and it stars his 14-strong family. Packaging 545 videotapes a week for U.S. and foreign TV stations puts Humbard's activities on a par with the medium's biggest commercial operations. The shows are translated into seven languages and the message is says that although receipts totalled \$18m. last year, programme costs topped \$21m.
with the balance coming from donations. He says: "The money does not go into my pocket. I'm

rind socks.

will extract others in an attempt 2 search for faith, Last August the singer's father asked him to officiate at Elvis's funeral. He recalls: "It was a very moving experience. I had prayed and wept with Elvis. His father wanted me to speak about that

Observer

Our Case for Share Exchange

Tax on dividends at the higher rates and the investment income surcharge are a real problem for shareholders foday.

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مكني فن النفل

Trying to keep up with the Middle East

PRESIDENT ANWAR Sadat playing a tactical game, offering a new flexibility. Mr. Begin the Middle East is the most There is already a growing but viable arrangement for part concessions that he believes the has entered into a negotiating likely area in the world where literature on this subject, some of the Sinai, it ought to be possible to devise something with difficult to withdraw. Certainly super power confrontation, course, the discussion goes well it is hard to believe that the choice. After Mr. Sadat's visit to Jerusalem last month, there was simply no alternative. The first is that the Egyptian powerer, is: who will be place at a time when the Arabs the man of the year 1978? To the more interesting questions are taking the most of the first is not only it has long been Israeli dogma.

The more interesting questions are taking because it is find to believe that the place at a time when the Arabs the military option. That is not only it has long been Israeli dogma.

The more interesting questions are taking because it is of the mutually contained to the process, will he be Mr.

The more interesting questions are taking the military option. That is not only it has long been Israeli dogma.

The third development containing likely area in the world where literature on this subject, some of the Sinai, it ought to be possible to devise something with difficult to withdraw. Certainly super power confrontation, course, the discussion goes well to devise something with the very least way in the discussion goes well comparable effect for the West Bank to in-Bank. At the very least, it is hard to believe that the Somehow away will have to be beyond the West Bank to in-Bank. At the very least, it is hard to believe that the Somehow away will have to be beyond the West Bank to in-Bank has been rough persented so far can pound of preventing this hap clude all the occupied terrisories to be any rigid guarantees as a means of en-singled out here because it is builties, not all of them mutually which the great powers ought

It was widely predicted that foolish enough to start a war guarantees was out.

Mr. Begin would face an early themselves.

Again, it might he confrontation with President Carter. That did not happen.
It was also generally assumed

ing to plan, and there is no will ensue, but it is unlikely to itself in every regional commer reson to believe that anything do so very quickly unless the and every regional combination will in 1978. Mr. Begin's elec. Arabs are willing to risk a of strength confronting it, withion was not foreseen; nor was crushing defeat. It is unlikely out the help of any foreign president Sadar's trip to Israel, too, that the Israelis would be army." The idea of external residely predicted that foolish and the same army arms out.

Major change

extreme American pressure, there has been a major change the idea of outside guarantees room for negotiation, and where and in return for further Amerimight apply to (say) the Golan That did not happen either. In in Israeli diplomacy. During 30 is at least being mentioned, and the outside powers might come can arms supplies. But it also Heights. stead Mr. Begin reacted directly years of periodic wars, Israel could be worked on.

The need is to satisfy Israeli involves certain novel features:

A decision also needs to be wars somehow unable to convert The fourth development is security requirements while give the use of American technology taken on whether to bring in the Palestinians on the West for the monitoring; the pronote of caution about forecasts into diplomatic initiative, and and concerns the international Bank more than has yet been vision of one surveillance prehensive agreement would to-day. Indeed the safest in- was perhaps even unwilling to community. Once again the offered in the way of autonomy, station for the Egyptians and have to include limitations on stinct might be to disbelieve try. All the emphasis was on outside world has been sur- Since it is more than likely that one for the Israelis—so that armaments and the Russians anyone who claims to know preserving that strength and prised by events in the Middle the Arabs will never agree to there is national participation are major suppliers, the answer exactly what is in the mind of increasing security. Any con- East. That almost always hap an indefinite Israeli military and no discrimination between would seem to be "yes-pro-either Mr. Sadat or Mr. Begin, cessions had to be wrung from pens. There were many who presence, and that their opposite two countries; and the pre-vided they were willing." The However hard the great powers Israeli Governments by out- did not foresee the Six Day sition would continue even if sence on the ground of Ameri-main point, however, is that try to follow, they find it im- side pressure, and proved pretty War of 1967, and many more President Sadat were further can civilian personnel—almost, these are the sort of questions possible to keep up. It remains minor at that Israeli peace who did not foresee the October to break ranks and go for a as it were, as a hostage.

be precise, will he be Mr. military option. That is not only It has long been Israeli dogma

But first a word about fore of great military strength. on, Israel is obliged to main. Yet it is possible to accept casts. Nothing in the Middle If the negotiations break tain constantly that measure of the first part of that statement casts. gast this year has gone accord- down, it is quite likely that war strength enabling it to defend ing to plan, and there is no will ensue, but it is polikely to itself in every regional conflict

that Israel would only make The second development—the West Bank and the Gaza means? concessions to the Arabs under whether tactical or not—is that Strip must be maintained. But It is here that there might be under great American pressure whether different arrangements

without accepting the second, which is in any case likely to remain totally unacceptable to the Arabs. In other words, Mr. Begin is probably right about the importance of the West Bank for Israel, but could Sinal agreement of 1975. It is of a West Bank or Middle East Israeli security against guerilla

Menahem Begin, the Prime because Syria is still tied down that the country's security can mainly the Middle East should cause Egypt, having broken with "To lose a single war," wrote remain at the forefront of diplo-moscow, has problems about Mr. Yigal Allon, the former thance is there for the taking. Israel is at present in a position everything." Therefore, he went that the great maintain about fore- of great military strength.

One may put the question another way round. Mr. Begin surrealistic to take of any last cucial to Israeli security, and certainly the arms supplies and because Foreign Minister, "is to lose that therefore the Israeli military presence must be preserved. Yet it is possible to accept the first a word about fore- of great military strength.

One may put the question another way round. Mr. Begin surrealistic to take of any last cucial to Israeli security, and the first as probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first as probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first as probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first as probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first as probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first take west be preserved. Alternatively, at the probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first is probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first is probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first is probably with the Israeli contribution—says that the West Bank is crucial to Israeli security, and the first is probably with the Israeli contribution—says that the West Bank is crucial to Israeli secu That does not mean, however, sure their direct involvement in without accepting the second, that there is nothing to be peacekeeping, or a selection of Again, it might be said that security against guerilla true that it involves an area of Control Commission. It would much—hence his insistence that the West Bank be provided by any movement is relatively easy whether the same organisation the Usaeli military presence on other than purely Israeli to monitor, and that, even then, would be responsible for peacethe West Bank and the Gaza means?

Israel's Prime Minister, Mr. Menahem Begin, and his deputy, Mr. Yadin—will 1978 bring peace to their country?

conceivable that Mr. Sadat will plans put security first, and dip. War of 1973. And yet the stakes bilateral settlement, finding Now, the term "security ought to be considering while It may be that the only way good. conceivable that Mr. Sadat will plans put security first, and dip- war of 1973. And yet the stakes bilateral settlement, anding low, the term security ought to be considering white it may be that Mr. Begin can be persuaded to fire and they do not have to be the ing.

To-day the emphasis on secu- higher. That is not only be- haps the only way of breaking same for all areas. But if it is they is by receiving outside assurances of programatees covers a wide field Egypt and Israel go on negotiat. The Mr. Begin can be persuaded to fire that Mr. Begin can be persuaded to fire and they do not have to be the ing.

To-day the emphasis on secu- higher. That is not only be- haps the only way of breaking same for all areas. But if it is Those negotiations, if they is by receiving outside assurances on security. The outside survey is a control of the man of the programates of programatees covers a wide field Egypt and Israel go on negotiat. The Mr. Begin can be persuaded to offer more on the Palestimians and they do not have to be the ing.

To-day the emphasis on secu- higher. That is not only be- haps the only way of breaking same for all areas. But if it is Those negotiations, if they is by receiving outside assurances on security. The outside Street, London, WCI. Price Stop, or \$1.50.

on the twin issues of the powers need to be ready, and which the outside powers Palestinians and Israeli security, the assurances will need to be

Letters to the Editor

Barristers' principles

to the Central Criminal Court Spickles may be Journalists Association. That Spewcross, witer, a shade pompously, sug- House of Lords. gested that my speech was insulting: as to that I can only observe that neither the two experieuced judges who were present nor the

part that my speech was insultate as only observed in seither the two experiences of the second property of the se

Est to invent a defence. As for the right of peremptory challed to jurors. I would observe that the English jury system has the Sa.000 tonnes of T shirts, and shirts at say, a mind on the Claptan omnibus." I regard the peremptory challenge makes the says a start of peremptory challenge makes the says and the says are the says and the says are the says and the says are the says a

During the comparatively long plants. In the long plants is sequentially observed and Becken added to the principles which I. Court was an extensive the principles which I. Court was an extensive the principles which I. Court was an extensive w erre generally observed an added my recent speech was an Cardozo stact summary of my Cardam that was published with approval by the New York Bar Amdahl and substantiation in bookiet form allowing it did no more than relate long accepted ethical from the Managing Director.

Amdahl (U.K.)

Sir.—I would appreciate the lift is clear that housing policy.

Sir.—I would appreciate the lift is clear that housing now this field ethical stated that the cerning Amdahl Corporation and it is important that the cerning Amdahl Corporation that the results that the cerning Amdahl Corporation the the basis of the stock that all the first the population, that is for about 7m. people.

The fact that the IMF beard has already approved a standby arrangement equalling SDR95m. The fact that the Government to the later that the centry approved a standby arrangement equalling SDR95m. The fact that the first the first the first the first the first the first step in the process of recognising that energy conservation in relation to housing policy.

The fact that the IMF beard has already approved a standby arrangement equalling SDR95m. The fact that the first the first the first the first the first step in the process of the stock that the first step in the first step in the process of the f

Import of

we who are about to be unemployed will purchase these items of face, religion or social appearance, as an abuse. Parliament in 1978. The same edition of the FT suggests a price for the proposed ethylene plant of these imported clothes and woodworking Federation.

During the comparatively long plants.

1=530

A. K. Unsworth.
1. Court Downs Road,
Beckenham, Kent.

round his neck should do for a ture with Amdahl Corporation of has been consumed. It is there guines what without those appent he U.S. and would build comfore absolutely crucial that all dages he would think it wicked puters in Ireland for the Euro- possible ways of improving and infemous to do for an pean market. This is not so.

empire."

The facts are that Amdahi energy conservation are now

sidiaries

£ Em. one small job and to fit a good control system that would 6=174 render the insulation work cost

effective? 4=168 D. S. Thornton (Sales Director. Residential Division). Control Systems Group. Honemoell, Charles Square, Bracknell, Berkshire.

From the Director, British ment's policies. There is, in fact, no truth in this statement. On the very day the news item appeared in your columns the MF approved a standby arrangement in a sum of SDR92m.

It should be known to you that the Spread support and this Federaspread support

From Lord Shancoross

I have suggested to the Law Amdahi computers. Amdahi salvously explored.

I have suggested to the Law Amdahi computers. Amdahi salvously explored.

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In this regard I have to say blications in the final paragraph plications in the final paragraph plications in the final paragraph plications in the final paragraph of the letter from the director of the Brick Devalop chambers in which possibly the septeral principles I have indicated are not observed—and in cated are not observed—and in cated are not observed—and in considering how far, if at all, Amdahi to produce Fujitsu computers in Ireland. Fujitsu owns offers a convenient way in which lowers and hardonesses and be cheaply and effective to the control of the Brick Devalop chambers in which possibly the subsciences are not observed.

BALLET

Complex (Noted School Dead, College of Women Tables of the Ireland is a wholly-owned subsciences in the final paragraph of the letter from the director of the Brick Devalop chambers in which possibly the subsciences in the final paragraph of the letter from the director of the Brick Devalop chambers in which possibly the subsciences in the final paragraph of the letter from the director of the letter from the director of the Brick Devalop chambers in which Amdahl Corporation only and is houses can be cheaply and effecnot involved in the operations, tively constructed with insulation marketing or service functions of ctions of present from the start. or any of its sub-timber frame designs it is not Amdahi International necessary to couple them with

Sri Lanka and the IMF

From the High Commissioner

Sri Lanka (Ceylon)

Sir.—Your issue of December 2
carried an unfortunate news
story under the caption "Sri
Lanka in IMF loan row" stating
that sharp disagreement has
arisen between Sri Lanka and
the IMF over the new Government's policies. There is, in fact,
no truth in this statement. On

To-day's Events

GENERAL President Carter continues six-

'Appalling variations' in tougher MoT test President Carter continues six English National Opera production tour. National Association of School Dead, Colissom Theatre, W.C.2, where blamed yesterday for "ap- He was the continues of the PROBLEMS OF Interpretation chairman.

where blamed yesterday for "ap- He was commenting on the repalling variations" in the sults of a survey carried out by standard of MoT vehicle testing the Automobile Association's for cars more than three years magazine Drive with an 11-year-

old Austin 1100, bought at Many aspects of the tougher, auction, on which tests showed more uniform annual Ministry wide differences at 21 garages. test introduced 12 months ago Mr. Johnson said: "It all boils "still rely on an examiner's own down to interpretation—and the judgement," said Mr. Arthur fact is that many aspects of the Johnson, the Motor Agents' MoT test still rely on an examiner's own judgement."

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"Our Nationwide Capital Bond pays 7," worth more than 1012 gross and a regular monthly income?



It pays to decide Nationwide

Nationwide Capital Bonds guarantee extra interest and a regular monthly income

You can invest from £500 £15,000 (up to £30,000 in a joint account) for fixed terms of 2,3 or 4 years. The two year Bond offers "extra interest above Share Account rate, the three and four year Bonds offer 1" extra interest. The Share Account rate may fluctuate but the extra interest is security. There are now over 300 Nationwide branches-you'll find the address of your local

branch in Yellow Pages or

may finctuate but the extra interest is guaranteed for the full period. Your interest can either be compounded half-yearly; paid half-yearly by warrant or transferred every mouth to your bank. Nationwide Capital Bonds offer you an excellent return with complete

Nationwide

The Building Society of a lifetime

Mac Millan Bloedel Limited

9% Debentures Series J Due Fehruary 1, 1992

Take notice that \$1,450,000 (Cdn.) principal amount of Series J Debentures, bearing the following scrial numbers, has been called for redemption on February 1, 1978. The holders shall be entitled to receive the face value of such Debentures, upon presentation and surrender thereof with all unmained coupons attached, on or after February 1, 1978, at any of the Company's Paying Agencies. Series J Debentures so called for redemption shall cease to accrue interest on February 1, 1978.

Coupons payable February 1, 1978 should be detached and presented for payment separately. The Company's Paying Agencies are:

Canadian Imperial Bank of Commerce

Commerce Court Toronto, Ontario M5L 1G9 Canadian Imperial Bank of Commerce Brockenheimer Landstrasse 51-53 6000 Frankfurt-am-Main

West Germany Banca Commerciale Italiana 226 Via Del Corso 09186 Rome, Italy

206-214 Herengracht Amsterdam, Netherlands Kredietbank N.V. Arenbergstraat No. 7 B-1000

Pierson, Heldring & Pierson

Brussels, Belgium The Canada Trust Company 901 West Pender Street

Vancouver, BC, Canada

Swiss Bank Corporation Aeschenvorstadt 1,

4002, Basie Banque Generale du Luxembourg S.A. 14 Rue Aldringen City of Luxembourg, Luxembourg

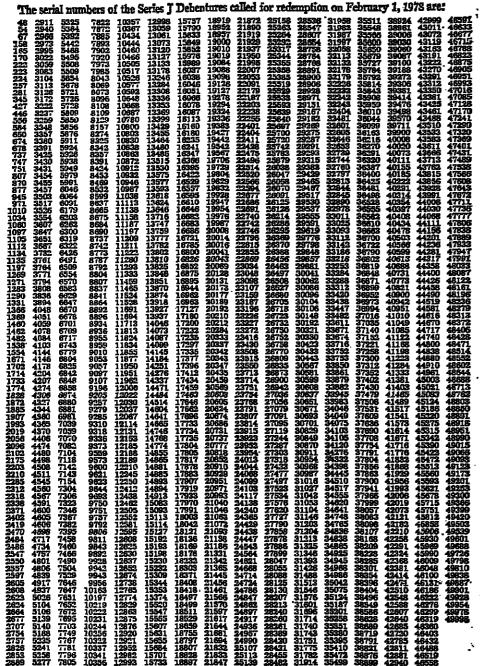
Canadian Imperial Bank of Commerce Box 408, 2 Lombard Street London BC3P 3EU, England

Banque de Paris et des Pays-Bas 4, Rue Dantin 75002 Paris, France

Banca Commerciale Italiana Piazza della Scala, No. 6

20121 Milan, Italy Citibank, N.A.

111 Wall Street New York, NY 10015, USA



CITIBANK, N.A., Trustee

The Mid Kent **Water Company**

"Continued Expansion and Development"

reports Mr. A. W. White, the Chairman.

The Annual General Meeting of The Mid Kent Water Company was held at the principal office of the Company, High Street, Snodland, Kent, on Thursday 29th December, 1977. The following is the Chairman's Statement for the year ended 30th September, 1977,

By comparison with the previous year, 1977 was an uneventful one in regard to water

It would have been unwise of me, a year ago, to have predicted that the heavy rainfall, which had occurred from September onwards would continue, but, in the event, the rainfall for the first three months of this year was also above average and we approached the Summer with near average groundwater table conditions. As we will all recall the Summer was confined to a few fine weeks and the overall demand for water did not reach the high levels attained in 1976.

Industrial use was also less than anticipated. due probably to a combination of circumstances, including the continuance of water saving measures introduced the previous summer, changes in marketing methods, particularly foods (in the widest sense) and the increasing costs of both supplying water and disposing of the effluent.

Consumption of water for domestic purposes, however, was maintained and from the figures available it appears that this company is still developing more rapidly than any other company or Water Authority division in the country. Even so, per capita consumption of water for domestic purposes is well below the average, which, I believe, is an indication of the effectiveness of our waste detection arrangements, which have been applied vigorously and indeed further extended. We are, therefore, having to make the best possible use of the now limited local groundwater resources and during the year we have constructed trial boreholes into the Chalk and

Lower Greensands at four new sites. The laying of the new trunk main from Chilham to Ashford is nearing completion and this will ensure adequate supplies for this steadily expanding township with its varying industrial activities for a period up to the early 1990's. We have commenced work on a new treatment works adjacent to the pumped storage reservoir at Bewl Bridge, which will be used to supply water to rural communities in the western part of the Weald of Kent. The joint promotion of the new Broad Oak Reservoir with the Southern Water Authority, is proceeding satisfactorily but slowly and we have had to apply for a temporary increase in the abstraction licences for several existing pumping stations (which will lapse on the commissioning of this scheme) so as not to copardise the future water supplies to the City of Canterbury and the surrounding area.

The reliability of supplies has been increased by the construction of a new covered service reservoir at Charing Hill and new Laboratories have been built adjacent to our Head Office at Snodland, so as to provide the proper facilities for ensuring the highest possible standards of purity.

One of the effects of this continuing and expanding capital works programme is the need to raise substantial sums of new capital annually. It is encouraging to note the recent drop in both interest rates and the rate of inflation, but, even so, the level of capital expenditure necessary to comply with our statutory obligations to meet the still steadily rising demand for water is such that further increases in water rates and charges are inevitable.

However, every effort is being made to contain operating costs and I am pleased to report a reduction in staff, despite the increasing work load.

The possibility of the further reorganisation of the Water Industry has featured in my last two statements and although the threat to the continued existence of companies by nationalisation has not been removed completely, the Government's latest White Paper indicates that such proposals will not be proceeded with at the present time. This declaration is, I believe, good for this industry and the country as a whole and the directors and staff will be able to continue to play their part with the Water Authorities and the National Water Council, or its successor, in maintaining and improving upon the standard of service, which has no equal anywhere in the world.

The case for maintaining a strong exchange rate

BY GEOFFREY MAYNARD

of maintaining a stable exchange

policy are rightly concerned with on obtaining a pay restraint tion on the U.K's trade com which there may be general models petitiveness. There are short agreement: but it fails to say and long-run aspects to this what should be done if a pay of the exchange rate through clearly shift its industrial struc- which are likely to be more in steep fall in the sterling ex-sible to achieve. change rate during 1976 was sterling fell from about 73 per

the attempt to do so would is inevitable. wage restraint. Pressure on payments remains chronically Economic Adviser to clearly have invited an However, this analysis ignores employers to resist wage claims weak; for then, a firm exchange Treasury.

appreciating exchange rate is a policy are aware of the key necessary, although not suf-importance of controlling and ficient, condition for taking full reducing inflation if other advantage of North Sea oil and objectives are to be achieved. achieving a sustained This cannot be said of the economic recovery of the U.K. National Institute which makes it clear that a sustained recovery However, the arguments mar of private investment and shalled by the critics, including higher employment depend on the Institute, appear to neglect success in reducing inflation; some important considerations but because its analysis of the that weigh very heavily in relationship between the favour of the Government's decision and in favour of a policy it under-estimates the importrate at around its present effecrate at around its present effec-tive-level, if not higher, at least for the medium term

Critics of the Government's The Institute puts most weight

labour cost basis expressed in a to rise less fast than before, and maintained course of the year, and was at decelerate. But the process is ing the rise in money wages. Obviously a deliberate policy opportunity provided by oil least 15 per cent more long delayed, and at the end of Increasing competitiveness and of maintaining a strong extravenue to produce a decisive

THE GOVERNMENT'S decision acceleration of wage costs and the important direct effect that and to raise factor productivity rate can only be maintained at to float sterling at the end of price inflation which, in the the prospect of a stable or would clearly be less than if the the expense of stoppo policies, October, 1977 and to accept an absence of even further depre- appreciating exchange rate will exchange rate were kept stable low investment and slow growth appreciation of the exchange clation and therefore more in have on the collective bargain or appreciated. rate has probably received more flation, would have eliminated ing process and on the willing. Moreover, as the experience and 1960s. But the situation criticism than support. Both the competitiveness in any case. A ness of employers to give in to of Germany shows, price com- to-day is quite different: we

Cambridge Economic Policy more reasonable view was surely wage demands. An employer petitiveness is probably be have North Sex oil. Group and the National In that some loss of trade com-engaged in foreign trade will be coming less and less important. In bringing about a substan-stitute of Economic and Social petitiveness through an appre- much more willing to concede than non-price competitiveness tial alleviation of our import Research seem to think the de-ciation of the exchange rate wage demands if he can be con- in areas of foreign trade where hill, North Sea oil will provide cision was a mistake. Indeed, could be borne in the interests fident that the exchange rate the U.K. must increasingly com- a substantial buttress to our the Institute's analysis of the of slowing down inflation which, will fall to compensate for the pere, if it is to remain a balance of payments for 15 to medium-term outlook and of the following the steep fall in steri-rise in his wage costs, and much relatively high income, high 20 years when, if appropriate policy options facing the Govern- ing during 1976, was threaten- less willing if he is convinced wage, exporting economy. A policies are pursued, the structure of the view that ing to accelerate again.

The proposition of the National turns of U.K. industry can be appropriated. The period of the National turns of U.K. industry can be appropriated. The period of the National turns of U.K. industry can be appropriated. The period of the National turns of U.K. industry can be appropriated. a depreciating rather than an Not all critics of government kept stable or be appreciated. Economic Development Office significantly changed.

> If British industry fails to adapt . . . there will be no long run alternative to a depreciating exchange rate with or without North Sea oil: but we should not assume that this will be the case. If we do, we may well lose the opportunity provided by oil revenue to produce a decisive change in the performance of the U.K. economy.

and quicker impact on inflation been poorest precisely in those than is predicted by conven high technology and high

which bear on exchange rate policy sufficiently tight to pro- 1977 was clearly desirable in ture in this direction to take line with those in less developed policy. Few will deny that the duce lower inflation is impos- the interests of containing and advantage of this demand, countries than in the other reducing inflation, it remains rather than remain in areas of major industrial countries. The Institute's analysis of the true that in the longer term production in which labour costs Such an outcome is more likely effect of exchange rate apprecia- policy must aim at maintaining are relatively more important to occur if we pursue a policy to offset the U.K's faster inflation on the domestic price level the competitiveness of the and, which, over time, will of accommodating low produc tion rate in the same period. On is based on conventional cost-U.K.'s foreign trade. But it become increasingly subject to tivity growth and exc an effective exchange rate basis, price and wage-price relation does not follow that a policy of competition from third world money wage increases with conships built into its short-term permitting or encouraging con- countries as they industrialise, tinuous exchange rate depreciacent, of its December, 1971 forecasting model. An apprecia- tinuous depreciation of the Apolicy of exchange rate depre- tion. Naturally if British in Smithsoman value to about 60 tion of the exchange rate is seen exchange rate is the best way clation to maintain price com- dustry fails to adapt, and per cent. of it (during 1976).

Indices compiled by the IMF
through its impact on import surely be no disagreement that, rather than discourage British tively high, there will be no and by the OECD secretariat prices; final product prices may from the welfare point of view, industry to remain locked into long-run alternative to a desuggest that on a relative unit therefore, after a time lag, begin price competitiveness is best its present pattern of output, preciating exchange rate with or labour cost basis expressed in a to real loss feet than before and maintained. and common currency, U.K. trade eventually, again after a time by policies aimed at rais changes in our industrial should not assume at the outset competitiveness improved by at Iag, so may money wages. Price ing productivity of both economy that are becoming that this will be the case. If least 10 per cent. during the inflation therefore begins to labour and capital and restrain-increasingly necessary.

than at the end of 1971. Some domestic price level of manu-easily go hand in hand. But it encouraging the change in our the U.K. economy.

people took the view that sterl- factured goods will be less than must be doubted whether a industrial structure and the rise Review.

Review.

Review.

The author is Director of level of the last quarter 1976 in foreign currency produced by depreciation to maintain price tivity which is necessary if real Economics—Europe and Middle (that is, \$1.65 to the pound), the appreciation of the exchange competitiveness would provide incomes are to rise will be more East—to the Chase Manhattan But as the London Business rate, so that some overall loss the best environment for pro-difficult, if not impossible, if in Bank. From 1976 until last School repeatedly pointed out, of foreign trade competitiveness ductivity increase and money the short run the balance of October he was Deputy Chief

countering inflation and there. Because of this, exchange rate demonstrated very clearly that quire a degree of foresight fore for achieving other ends. policy is likely to have a greater U.K. export performance has which few of us possess. the effect of sterling apprecia- policy, on the necessity for tional short term forecasting quality product areas where locked into industries which can tion on the U.K.'s trade com- which there may be general models.

World demand has been in only survive in world competi-

increased and mitigate against the without North Sea oil; but we

favourable at the end of 1976 it the downward effect on the rising real wages can then more change rate in the interest of change in the performance of

Much debate is already taking place about the best use of our oil resources, and there is general agreement that a substantial proportion of must be channelled into a regeneration of U.K. manufacturing industry. But those who, however rightly, advocate substantial investment in U.K. manufacturing industry—se identify which sectors of industry should expand to meet the market opportunities and requirements of the 1990s when oil is running out. This is not surprising because it would re

One thing is certain—we do technology and high not wish to keep res Although some appreciation creasing fastest. The U.K. must tion at levels of real wages

COMPANY NEWS Brentnall Beard profit tops £1m.

SECOND HALF profit of £0.68m., against £0.58m., enabled insurance brokers Brentnall Beard (Hold. brokers Brentnall Beard (Holdings) to expand the figure for the full year to September 30, 1977, from £0.74m. to £1.01m. pre-tax.

The directors say that the concentration in recent years on diversifying overseas has been responsible for a substantial £1.1m. increase in turnover to £5m.

Profit was after a share from

Profit was after a share from associates of £105.778 (£49,951). Interims:

Tax took £589,371 (£390,370) and Esperanza Trade and Transport Jan. 5 after minorities, the amount St. George's Laundry (Worcester) Jan. 3 witan Investment Feb. 16 Figures:

120, 23

sinal dividend of 0.746p net raises the total to 1.277p (equivalent i.14366p).

While operating in Canada has been responsible for much of the growth. Conditions in Canada, not been easy in the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas territory, were not easy over the past year report of the main overseas of the dividend of 45 cents with the Logd's underwriting agency has had a good year, and profits. On the home declaration by Williams and specifically agained in the excess of the dividend of the except transfer of the downer costs of a declaration by well the except transfer of the dividend, as promised, by a green of the growth of the company's primarily in the middle range in dividend specifically and the past year to be paid in the dividend of the except transfer of the dividend of the except transfer of the dividend of the except transfer of the dividend of the past year to be paid in the extension of the company's diversification overseas territory. Were from the feeting the walkness was not tax charge this time (£45,000) of the latest loss (\$10.13p) net is to be paid in the declaration by Williams and Specifical transfer of the dividend of the except that the dividend of the past year to the past yea

Record life bonuses

The majority of traditional life companies which operate on a bonus from £0.25 per cent.—the three-year bonus period are due annual equivalents being £3.25 per cent. increased from £3.04 per cent. Yesterday two such companies, Clerical Medical and General and U.K. Provident announced record rates, following the precedent set earlier this month by Scottish Equitable. The indications are that with-profit policyholders are going to receive substantial bonus additions, to their contract this year.

Clerical, Medical and General Life Assurance—In anticipation of the sum assured (or guaranteed annuity) and existing bonuses compared with £4.00 per the delaranteed in anticipation of the sum assured (or guaranteed annuity) and existing bonuses compared with £4.00 per

Life Assurance—In anticipation of bonuses compared with \$4.00 per the declaration of bonus due next cent, compound at the previous May, the company is declaring a triennium. For pension fund record reversionary bonus of \$55 business, the rate is \$4.80 per cent.

Wilkins and Mitchell setback

DOMESTIC appliance and power skid back into a deep loss of £611,000 for the half year to October 1, 1977. Last year, after a first half loss of £508,090 the deficit for the second six months was cut to £13,000.

(0.1p) per 25p share. No final was paid for 1976/77. The directors state that the

work done in the power press division and in the Servis division and in the Servis domestic appliance division, out a small pre-tax profit for the company's deemed disposal of although not showing itself in its full year while there will be a equipment. But Kamunting exfull profitability at the present reduction in losses in Australia, pects to be able to pay a final stage, gives cause for a greater However the much mauled capital dividend for the current year to stage, gives cause for a greater However the much mauled capital dividend for degree of confidence. This base could be further eroded by next March reasonable market conditions in can dispose of more properties at the domestic appliance division a profit. Meanwhile the dividend for the remainder of the period, has been increased from 0.1p to the wear and result from 11 K 0.250 net. At 480 the shares wield Jan 23 the year and result from U.K. 0.25 operations should enable the 0.8 group to show a small surplus. capi

Date Corre Total of sponding for payment payment div. 101 Jan. 27 Nil 0.75 . — 9.66 0.1

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † The Treasury has noufied the company that it is exempt from dividend control.

has been increased from 0.1p to 0.25p net. At 46p the shares yield 0.8 per cent. The group is capitalised at £2.95m.

L & G dividend attacked

The bid by the Ladbruke Group for Leisure and General is developing into a full scale finan-cial battle. Shareholders have now been sent a letter from

MONEY MARKET

Small assistance

Bank of England Minimum
Lending Rate 7 per cent.

(since November 25, 1977)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave assistance by lending a small amount, overnight to three or four discount houses, at three or four discount houses, at three of 7 per cent.

Banks, carried forward large

surplus talances, and the market per cent, for secured call loads was also helped by a fall in the at the start, and closing balances, note circulation. On the other were found at 61-7 per cent.

Exchequer exceeded Government hight boars opened at 61-7 per disbursements, there was a net cent, and eased to 61-61 per cent, and three or four discount houses, at of the anthorities sales of gilt closing at 8-10 per cent, and three or four discount houses, at of the anthorities sales of gilt closing at 8-10 per cent.

Banks, carried forward large

l	Life Assurance—In anticipation of	bonuses compared with 54.00 per				-9	. 7		-					1
	May, the company is declaring a record reversionary hours of £5	triennium. For pension fund	Dec. 29 1977	of deposits	Interbank	Lores Anthority deposits		Pinance House Deposit	Company Disposits	Discount market deposits	Treasury	Higible Hank Bills &	Pine Trade Bilis d	
كالتقائل المتعاربين المتعاربين المتعاربين	assured and attaching bonuses on life policies for the three years ending December 31, 1977, against \$4.50 per cent. for the three years 1972-74. The reversionary bonus rate on the old endowment pension contracts is £6.50 per cent. per annum compound. The terminal rate payable on death or maturity claims remains at £1.50 per cent. of the hum assured for each policy year in force. The company put up this rate substantially in August, since when equity values have not changed appreciably.	per annum of the guaranteed annuity and bonuses, compared with £1.50 per cent, previously. The company is also adding a special bonus to all with profit policies by consolidating part of the terminal bonus into the guaranteed bonus system. This special bonus is to be 15 per cent. of all bonuses earned up to December \$1, 1977. Consequently, the terminal bonus for 1978 will now be 10 per cent of attaching bonuses, instead of 25 per cent. as at present. The company is lifting the interim bonus rate for 1978 ro	Overnight 2 days notice. 7 days or 7 days notice. Two mouth. Three mouth. Siz mouth. Nine mouth. Nine mouth. Two year Local sub- rates nominalitable are buy 71-72 per cent Approxima per cent. Approxima per cent. Approxima	673-634 673-674 673-674 673-674 673-674 7.4-676 ortiles and ortiles and ortiles and rates for the selling rates for	e for one-mon ling rate for nonth trade	65-678 65-678 61-678 61-678 61-678 71-74 81-868 est seven di est l'our	ionals 78-7 74-64 67-51s 7-67 74-74 pr notice o rears for	7.74 7.74 7.74 7.74 7.8.74 7.9 9 per cent. our snows b	714-752 714 714 714 714 714 715 days' flood five years mix bills 1140-1150-1150-1150 1150-1150-1150 1150-1150-	612-7 64-7 65-612 63-636 64- 101-101 p 615-2 per 83-64 per 83-64 per 83-64 per 83-64 per 83-64 per	GL-54: GA-54: GA-54: GA-54: GA-64: GA	GJ. GJ.	714 714 714 714 714 714 714 714 714 714	· ·
,	the reversionary rate is lifted to 20.287 per cent. per month of basic	for life assurances and £5.10 per	Bank Depast Treasury Bills:	Rates (for 1 Average ber	shall sums ider rates of	at seven de discount 6.	2533 bet cent (ac, perce)) 4 ber cel	Z. Gearin	g Sank R	ntes for les	nding 91-71	Der 2002.	
ı	l					_								

INTERNATIONAL FINANCIAL AND COMPAN

Shipping

coming to

battle between the two ship-ping groups. Compagnie de Navigation Mixte and Delmas-Vieljeux has now been virtually settled.

before Christmas under which La Mixte gave up its West African shipping routes and bought back from Delmas-Vieljeux all the shares which the latter held in La Mixte, a

solution has now been found for the Lesieur edible oils and fats group, in which La Mixte once held a 42 per cent, stake.

The Compagnie Financiere

The Compagnic Financiere Lesicur will take complete control of its subsidiary, Leiseur-Cutelle, in which it previously held 67 per cent, by purchasing La Mixte's 22 per cent, stake and Unipol's 11 per cent. CFL will thus be able to develop and diversify the activities of its subsidiary which cover the food, detergent and housing cleaning materials sectors.

In return, CFL will cede to

In return, CFL will cede to Unipol its 62 per cent, holding in Sourodel which manufactures Excel margarine, thus

permitting Unipol to reinforce its position in the vegetable

As a result of these operations, the Lesieur family, with 20 per cent., and its long-standing ally. Banexi, the merchant bank arm of Banque

Nationale de Paris, with 32 per cent, will have a majority stake in CFL and free them-selves of La Mixte's powerful

Le Banque de la Associate

Fianciere Europeenne, a joint subsidiary of BNP, the Dresdner bank, Banco del Lavoro and Barclays Bank, will acquire 16 per cent. of CFL's capital, the Victoire insurance companies, part of the Suez group, 7 per cent., and Univol-3 per-cent.

and Unipol-3 per-cent.

tiations hetween fluancial companies.

Some 5 to 6 per cent of the shares will remain in the hands of the public, while the remaining 16 per cent are currently the subject of nego-

La Mixte has thus lost out

and which culminated in a disputed and controversial take-

for its rival earlier this year,

after the latter had introduced

After the agreement

PARIS, Dec. 29. LONG-DRAWN-OUT

struggle

Stewarts & Lloyds drop inflation accounting

rimes tring) Decomber 20 TAIL

The Board explains this decision, in the annual report just published for last year, with the comment that "despite lengthy public dehate as to alternative methods of making suitable adjustments for infiation, no generally accepted method seems to have emerged." The change seems certain to set back what liftle progress has been made in infiation accounting in South Africa.

Stewarts and Lloyds' adjustment in the annual report the group is controlled by the adjustment for infiation. The detailed workings of the conventional figure. With gross assets of R118m., With gross assets of R118m., With gross assets of R118m., Anglo-American, and British Steel: Corporation are members, has initiated a programme to conventional figure, this is the first time they have left the dividend uncovered.

The detailed workings of the adjustment in the annual report show "historical income before taxation." of R13.9m., from a profit or dividend forecast for the year becomes R6.6m., less that are made adjusted figures.

With gross assets of R118m., With gross assets of R118m., Anglo-American, and British Steel: Corporation are members, has initiated a programme to spend R32m. on plant replacement and modifications. Cash flow was over R6m, last year and the group has unused borrowing facilities.

But the Board does not venture a profit or dividend forecast for the current year and the shares currently yield 11.1 per cent at means to profits that are made described as the net additional incomes.

ENGINEERING group Stewarts and Lloyds, a pioneer of infiable by the effects of Infiation and charge of restating stock at the by the effects of Infiation and beginning and end of the year depreciation, borrowings and in CPP rand, has decided to discontinue this monetary assets. But another A further deduction of R1.5m, exercise with effect from the current financial year ending next september.

The Board explains this decidence of the Board explains the CPP operating surplus for the Board explains this decidence of the Board explains the CPP operating surplus for the CPP operation.

an end . JOHANNESBURG, Dec. 29. By Robert Mauthner

Dutch mortgage growth ends

BY MICHAEL VAN OS

According to the figures pubsed in The Hague it appears up its market share from 16 to at while during the first and 22 per cent. The sum of mortscond quarter of this year pergages registered by these banks make increases were recorded amounted to Pls.9bc. in the first taking into account the favourable compared with per cent.

The Board of the major Dutch bank, in which the State has a minority interest, said that taking into account the favourable development of profits, an increase of the final dividend spectively compared with per cent.
arresponding periods in the pre- The Cen ous years, third quarter in fact govern credit expansion of tradthis period an amount of co-operatives, general savings s.13.7bn. worth of mortgages banks and the post office money tree in the official register comservices. They do not only intended with Fls.14bn. in the third volve credit mortgages but also ordinary mortgages.

Out at least 65 per cent. lated to houses and combinations of bouses and combinations of bouses and comparable. owed a decrease of 2 per cent.

ns of houses and commercial For these mortgages there was dividends to Lucas Bols at compared with the third NEDERLANDSCHE Widden LUCAS BOLS, the Dufth distillater of 1976, but this was standsbank (NMB) intends to lery and drinks group, has rease of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend, it was owners on the acquisition of a strong of the first half of this and the final dividend. ar (plus 55 per cent.).

BY K. K. SHARMA

The Central Bank credit rules ing banks, agricultural credit

NMB raising Aperitif group goes

announced here to-day, writes group of small companies, that

Indian policy on investment

AMSTERDAM, Dec. 29.

EEE STRONG growth of newlyegistered mortgages for real 131,000 as credit mortgages of the same order as those in state has come to an end in folland, according to calculations by the Central Bureau of restriction—it was announced annual profit will again show testistics (CBS). This development is "very probably" the for the first three months of the credit restrictions sposed by the Central Bank for sposed by the Central Bank for 377.

According to the figures pubshed in The Hague it appears

AMSTERDAM, Dec. 29.

Assembly of the same order as those in first half, which totalled Fis.48 m. This means that the annual profit will again show a quite considerable increase.

1978—do not cover mortgage year the net profit had amounted banks. The CBS therefore draws to Fis.77.9 m. of which Fis.40 m had been recorded in the second half of the year.

The Beard of the major lunch.

increase of the final dividend may be expected (last year's final was Fls.6.25 in cash). The bank paid out 5 per cent in shares charged to the premium reserves in November as a 50th anniversary jubilee bonus. These snares fully participate in the 1977

During the first nine months Michael van Os. market and produce an aperitif this year in all 289,000 new The Board plans to pay an in Italy called "Biancosarti" rigages for real estate were interim of Fis.4 in cash or and several other alcoholic which is worth optionally Fls 2.50 in shares from drinks, our Amsterdam Corres-40.1bn. This still represents the premium reserves. Over pondent reports. The group has increase of 24 per cent. 1976, the interim was FIS.3.75 in annual sales of about FIS.50m. pite the decrease of the third cash per share of Fls.50 or The acquisition rounds off the ster. Of these mortgages Fis 2.50 in shares purchase of the Swiss-Italian 1900 were registered as ordinary NIB expects profits in the Cynar group half way this year.

NEW DELHI, Dec. 29.

forced to put a damper on its maritime transport expansion

IE NEW INDUSTRIAL policy ment may make exceptions in Mr. Fernandes stated that nounced by the Janata Govern-highly export-oriented or sophi-while full scope will be given in has left materially unsticated-technology areas. A to development of indigenous anged the terms and conditive owned foreign company technology, import of foreign investment in may also be allowed in 100 per technology will be allowed where dia. The new Government has cent. export-oriented cases. Indian skills and technology are foreign to the foreign adaptive in in such BP France sees pressed itself as being not A new approach to foreign not found adequate. In such erse to the entry of even multi-collaboration is being evolved, cases, the Government will tional corporations and will Mr. Fernandes said. Hitherto the prefer outright purchase of ow major foreign companies Government has rested its policy technology and its adapting to invest in ventures that dre

PARIS, Dec. 29. LOSSES of well over Frs. 160m. may be incurred by Sie. Francaise des Petroles BP (BP France) for 1977 compared to-

virtual breakeven in 1976; . The company announced to day that its losses in the second half of this year may well exceed the Frs.55m. deficit incurred during the opening six months of 1977. In a letter to shareholders,

ow major foreign companies
invest in ventures that are
0 per cent export oriented.

Mr. George Fernandes. Union
dustry Minister, who anunced the new industrial where foreign equity investment licensing agreements on a
licy, said that so far as the
is permitted. The lists contain royalty basis and direct equity
lsting foreign companies are
very general industry descripneering, the Foreign Exchange
regulation Act (FERA) will be which items in a particular catelation of capital, to 40 per cent,
as prescribed, they will be
tated on a par with Indian cominess.

Mr. Fermannes said indicative proceduly technology and its adapting to
foreign collaboration is banned; ment's preference will be for
second, where technical collaoutright purchase of technology,
they dispersed though it will also consider
royalty basis and direct equity
listing foreign companies are
very general industry descripparticipation by foreign comneed foreign collaboration
as prescribed, they will be
to replace these three lists with
just one list, containing detailed
descriptions of items for which
areas and small scale industries in widely dispersed rural
descriptions of items for which
areas and small towns. "It is
the policy of the Government," chairman Jean Chenevier noted that oil sold in the second half descriptions of items for which areas and small towns. It is for all approved foreign no collaboration is needed. For the policy of the Government," vestments, there will be conall other items collaboration will be freedom for remittance of the permitted, and the Government of the freedom for remittance of the permitted, and the Government of the freedom for remittance of the permitted, and the Government of the form of outright technology and cottage industries must be patriation of capital subject to the form of outright technology.

For this purpose an exhaustive of this year was bought either after the 5 per cent. OPEC increase in July or, if bought before that date, was paid for with an exchange rate higher than that prevailing currently. He added that between 1973

THE CHANGEOVER AT ITT

End of the Geneen era



Allende regime in Chile and offered money to the Republican Party in pursuit of a favourable settlement of an anti-trust suit.
These and other allegations
have barely dented the corpo-rate self-confidence, or arrogance, depending on your points of view, for which Geneen's ITT is famous. In a talk to security analysts in May this year, Geneen seemed to wish to be remembered only for the company's phenomenal growth since his inauguration when its income was \$29m. With all the meticulousness of a master builder. was \$29m. With all the moticu-lousness of a master builder, acquisition after acquisition has been absorbed into the ITT system so that last year sales were \$11.8bn. and earnings \$489m. There have been some setbacvks. Federal Agency op-position in the mid-1960s put the American Broadcasting Com-pany out of the ITT reach, and anti-trust actions forced the anti-trust actions forced the divestment of Avis and one or

Havill stay on indefinitely as chairman while relinquishing chief executive responsibilities to the Soytan-old Lyman Hamilton who became president and chief operating officer last february on the assurance that he will become chief executive. Only time will tell how much the formidable Geneen has moved into the background and how successfully the "Geneen machine" can continue to operate without the day to day guiding hand of its creator.

Doubts have often been expressed about the future of the imposed on such a multi-the morphy does business in half the company does business in half the formities of the world, is structured around 250 divisions must be taken on the took over at the are of 49, three years after the fosterment of its founder. Soothenes Behn, Geneen found himself in a loosely controlled international company, whose main business was communication of its fnomen coming from the took over at the are of 49, three years after the fosterment of its founder, southened to the potential for surprises, and must be anticipated, that edisting must be taken on the would perform according to this founder, souther company, whose main business was communication of its fnomen coming from the took over at the are of 49, three years after the fosterment of its founder, souther company which would be company, whose main business was communication for the company of the unpleasant structured to the potential for surprises, in the potential for surprises, in the process. ITT bas at times even the more department and answered to the more powerful than the potential for surprises, in the potential

EUROBONDS

Mark sector ends buoyantly

BY FRANCIS GHILES

THE CHRISTMAS RECESS may The same bank will bring a received and athough a cut in have slowed down activity in DM500m, bond for the World the coupon is ruled out at London but in Germany this has Bank to the market later next present, it may not be next been a very busy week so far, month.

in the battle which has been raging for at least four years over bid by Delmas-Vieljeux new vessels on the highly competitive West African dollar.

next April.

So far this year about DMIbn. worth of bonds have been redeemed abead of time, a small

been a very busy week so far, month, week if especially in the Deutschemark Dresdner Bank is expected to continues.

redeemed ahead of time, a small figure in a market whose issueing activity has been running at around DMibn. a month and whose overall size is about DM50bn.

Of the new issues announced this week, full details are only available where the DM200m. Somethe Kingdom of Norway, to be managed by Deutsche Bank is concerned. This is a five-year bullet with an indicated coupon of 5 per cent. Issue price will be at or above par and no one would be surprised if the the coupon was cut to 4% per cent. Massey Ferguson 91pc 1991 Massey Ferguson 91pc 1992 Massey Ferguson 91pc 1991 Massey Ferguson 91pc 1991 Massey Ferguson 91pc 1991 Massey Ferguson 91pc 1991 Massey Ferguson 91

equipment manufacturer, expects to win its share of In September of this year

Ciba-Geigy \$30m.for Alza stake By John Wicks

ZURICH. Dec. 29.

sector.

The substantial issuing volume the Bank Francaise du Complanned for January DMI.7bn. merce Exterieur and Westagainst DM.1bn. this month) deutsche Landesbank a DM200m. see a greater volume of new acquired by the Swiss-owned feffects the continuing run into one for Denmark at the beginissues than a renewed orgy of Ciba-Geigy Corporation. The DM100m. coupon cutting as witnessed a two companies have agreed to the sale of Ciba-Geigy Corporadollar... tion of \$30m, worth of priority competitive West African January is however tradition—
To has given up its ling aground of heavy issuing.

To has given up its ling activity and at present investors standing ambilions of gaining are putting back most of the noney they are getting from the by Adrian Dicks

BONN, Dec. 29.

Shares of a new type and equal and fats sector through its payment of principal and interest on outstanding bonds back heavy engineering and generat disposal, for which the group Ordinary-share capital.

into the market.

Turnover has been lively has begun to feel the benefits orders.

In September of this year parent company Clba-Geigy AG: of a partial recovery in export bonds gaining up to a point. Brazilian and Mexican issues ing the 1977-78 business year of any overall improvement in for close co-operation and the South African issues, a clear indication of the buoyancy of the market.

The upward pressure on the DN is also causing early calls that for the first time in three masks. Courtaillds International Tecovery in domestic demand the business year ended over of stock at a price not expectation of this year parent company Clba-Geigy AG: Nonetheless. Herr Ewaldsen of Basic, had announced plans for close co-operation and the with an increased order book, business conditions during 1978, acquisition of voting control the West German investment courticals undertaking specialisms. The upward pressure on the Herr Hans Ewaldsen, reports Deutsche Babcock's export busition of the first time in three ness, which already made up tion. It was stated that this bonds: Courtaillds International Tecovery in domestic demand the business year ended over of stock at a price not expense. Nonetheless. Herr Ewaldsen of Basic, had announced plans for close co-operation and the West German investment close the West German investment in over Alza, a California pharmathe West German investment in three pouts and the West German investment in the court of the west German investment in the west German

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

PROPRIES | PROPRIE CONVERTIBLES CONVERTIBLES
American Express 4apc '87 88
Ashland Spc 1988 pp '87 811
Babcock & Wilcox spp '87 84
Beatrice Foods 14pc 1982 1073
Beecham Apc 1982 107
Borden Spc 1982 107
Borden Spc 1982 107
Carnation 4pc 1987 73
Carnation 4pc 1987 79
Carnation 4pc 1988 124
Dart 44pc 1987 78
Eastman Kodak 42pc 1888 53

patriation of capital subject to basis whether this should only so produced. les and regulations common the form of outright technology all. While majority interest purchase, a licence agreement on switching and control should royalty basis, or direct equity analysis of industrial products has been made

MEDIUM-TERM MARKETS IN 1977 Protectionism is the growing the growing the growing of the growing that the growing the growing

MAYNARDS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as All documents for registration and

correspondence should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, Goring by Sea. Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

D. M. MARTIN, A.C.I.S., A.I.P.M.,

Bargain hunting wipes out early loss Dollar very weak BY OUR WALL STREET CORRESPONDENT MARGAN HUNTERS reversed ended 2 cents higher at 82.45. INC Communications fell 35 firmer, with Bave 35 slings active desling. Banks and Infinitely should be preplaced as the property of t

NEW YORK - DOW JOKES

American Medicorp Marshall Field British Petroleum Eengecott Copper ... Eenth Radio Louistana Land Rastman Kodak ... Kerox Corp Georgia Pacifi.

STANDARD AND POORS

Ind. der. vield %

Ind. P/E Ratio

Long Guyt. Bond vield

Indices

.. 850.59 529.76 829.70 829.87 821.81 818.95 995.75 800.85 1051.70 41.22 (5.1) (2/11) (11/1/175: 12.752: 2.752: 90.94 90.96 91.14 91.16 91.26 91.08 95.87 90.53 (7.3) (7.3) (7.3) (7.3) (7.3) (7.3) (7.3) (7.3) (7.3) (7.3) (1

93.610 19.630 16.750 20.080 28.100 24.510 — — —

)t composite: 94.84 94.75 94.59 94.59 95.80 95.95 107.00 - 90.71 | 125.85 | 4.40 | (2.11 - (2.11 - (1.1.77 - (1.6.92))

4.99

8.97

7.96

Dec. 28 . Dec. 21

4.90

9.13

8.02

to 897.6 and Oils and Gas 12.0 to 1,475.84. Pacific Petroleum climbed \$C13 10 SC421, Dome Petroleum SC12 to SC59; and Norcen Preferred 'C' SC, to SC29.

Dec. 16 Dec. 9 Year ago cappiox.

],,45

High

Year ago iapprox.

3.71

52.45 52.51 52.25 52.26 57.07

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG

Japan

49.78

TORONTO Composite 1055.76; 1054.5; 1049.7; 1049.0; 1067.4 (1977)

Dec. Prev. 1977 | 1977 29 | jour | High | Low

Dec. -

178.15 175.56 174.73 174.75 186.47 (17:3) 181.85 181.58 180.88 180.91 187.85 (19/1)

nstralia (* 474.63 462.99 474.53 418.65 Spain (# 67.10 67.92 102.5) 62.92 (10.2) 62.92 (10.2) 61.00 (10.3) 69.10 (10.3) 69

Անդև

Switerl'der 3 301.1 302.4 516.5 (14)16-

Fig. 127.50.

Transports were the only exception to the generally lower trend.
GERMANY—After early weak-ness, with trading dominated by book-squaring for the year, prices firmer: Bankings, Insurances and closed showing no clear trend.
Leading Chemicals were mostly

Eastogi. Montedison, Pirclli e C Industrials were steady in small authorities were reported to have bounds grower.

AUSTRALIA—Uraniums, Golds turnover.

AUSTRALIA—Uraniums, Golds to support the dollar before European markets opened. The yen book-squaring for the year, prices firmer: Bankings, Insurances and closed showing no clear trend.

Leading Chemicals were mostly

Eastogi. Montedison, Pirclli e C Industrials were steady in small authorities were reported to have bounds grower.

AUSTRALIA—Uraniums, Golds to support the dollar before European markets opened. The yen dollar in London, little changed from the previous Y240.10 against the Norway krone span pestal from the previous Y240.42.

Shippings quiet.

COPENHAGEN—Irregular in 10 cents to \$A2.55, Central Norseman central banks, but the Japanese Dankings out the Japanese Statement out the Japanese Dankings out the Japanese Statement out the Japanese Statement out the Japanese Stat

Rises and Falls

· Dec. 29 Dec. 25 Dec. 27

1.906 1.911 1.878 778 711 623 622 655 766 506 545 489 51 44 44 26 21 15

Dec. | Pre- | 1977 | 1977 29 | Violat | High | Low

Bongainville Copper gained 6 cents to SALOS, MIN 3 cents to SALS5 and North Broken Hill 2 cents to \$A1.12. BH South and CRA were also firmer.

in Banks, the Wales rose 10 cents to \$A5.50 and National 13 cents to SA2.57. Among Industrials, BHP closed steady at \$A3.78, while ACI slipped 2 cents to \$A1.80 and Pioneer Concrete moved up 4 cents to \$A1.50.

CSR gained 10 cents to \$A3.00 on strong support.

NOTES: Overseas prices shown below triude 3 premium. Bugian dividend re after withholding tax. DM30 demma unless otherwise stated F Plas.500 debom, unless otherwise stated

EXCHANGE CROSS-RATES

Der 29 Franklurt New York Frankturt. 2.106-110 44.70-46.05 8.42-44 4.016-056 42.30-76 New York 47.65-88 21.51-34 5.05-24 1.8125-45 44.03-80 Parts: 222.79-5.29 4.687-689 14.317-5c1 2.985-885 225-23-3-33 Parts: 15.44-82 27.2-2 6.8-7.00 65.04-24 16.35-43 16.35-65 2.06-22 16.35-65 2.40-80 1 6.82.44 4.015.455 92.30.76 104.30.85 5.05.04 1.9125.45 44.03.20 49.85.95 14.317.5c1 2.985.95 205.255.33.23.45.4,05 60.04.84 14.53.43 18.23.45 62.40.40 4.32.24 3.85.85 2.106-110 44.70-46.05 21.31-34

U.S. S in Toronto U.S.S.=109.39-42 Canadian etrats.
Canadian S in New York=91.44-48 cents. U.S. S in Milan 872.30-80
Sterling in Milan 1684.50-1684.75

EURO-CURRENCY INTEREST RATES*

						-
Dec. 29	Sterling	Unnadian Dollar	U.S. Dollar	Dutch Guilder	hane	W.Gen
tShort term 7 days Botice Mooth Three months Six months	634-7 638-634 658-7	5-6 5-6 61-673 61-718 718-712	612-614 612-614 718-736 714-712 712-734	536-556 536-556 556-576 576-616 6-614	12-12 12-12 13-12 13-12 13-2	134-1 134-9 2-1-2 2-1-2 2-18-3

FOREIGN EXCHANGES

	·	أدعا	Marke	t Rates
	Dec. 28	Benk Rates X	Day's Spread	. Close
- F.	New York Montreal Amsterdam Brussels Copenhagen Frankfurt Madrid	714 412 5	1,8959-1,9275 2,0850-2,1100 4,52,4,40 62,50-83,20 18,97,11,07 3,891 ₂ -4,941 ₂ 75,70-78,70	2,0890-2,091 4,821 ₂ -4,841 62,40-82,60 11,924-11,04 4,003-4,62 75,80-76,00
•	Niko Oslo Paria Stockholm Tokyo Vienna		1,964-1.581 9.71-8.81 8.94-8.89 8.90-8.98 485-478	1,585-1,588 9,79-9,81 8,96-6,38 8,901 ₂ -8,921 458-490 28,85-28,95

t Rates given are for convertible franc. Financial franc 82.89-53.80.

OTHER MARKETS

!		! Notes	Rate
remains	1185.65-86.01	Argentina.	T 108-T208
netralia	1.6650-1.8797	Anarla	28 12 - 29 12
	30.42-50.62	Belgium	6212-635a
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**	101-137	I IMINE	2.20-0.79
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exemb z.	62,40-62,60	G reece	74-79
BEATER	4.50:-4.55;		1650-1760
. Zesand	1.8658-1.8846	Japan	465-475
uidi Areb	6.64.6.74	Netherl'od	425-440
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Milan 15-22 lire dia	41.48 lire du
Oslo	
Paris 34-412 c. dis	14:-15; c. dr.
Stockh'im 121-14, ore dis	271-295 are dis
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Zurich 2-1 c. pm	514-414 (*. pm)
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OVERSEAS SHARE INFORMATION

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3	Gold Fields SA	77.00	+6
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President Brand
President Scene +0.25 +0.25 +0.10 +0.30 +0.30 +0.15 INDUSTRIALS

Securities Rand Discount 37%

Sanco Granada (1.988)
Barco Hispano
Barco Hispano
Barco Ind. (1.808)
B. Ind. Meditarzano
Barco Popular
Barco Santandar (250)
Banco Urudio (1.000)
Banco Vizorya
Zarasoteno

FARMING AND RAW MATERIALS

Cotton surplus to rise

AN EVEN bigger rise in world cotton stocks is forecast, at the control of the present season THE BANK of Brazil has come said the shippers might otherwise cipated that at least three vessels following a further rise in the to the aid of many hard-pressed have been forced to sell the will leave Colombia carrying international Cotton Advisory Brazilian coffee exporters by coffee at unremunerative prices. more than 100,000 bags of coffee Committee's production estimate authorising extensions on loans

But the announcement had hattle before the year is out.

tion at a record 65.2m. bales of the subsequent decline in the subsequent decline in the subsequent side of the subsequent decline in the subsequent

second half of the season, settled by January 31.

committee said, particularly Trade sources said the amount it appears that growers are of "cold" coffee held outside it appears that growers are of "cold" coffee held outside lanning to reduce cotton plant. Brazil totals around 300,000 bags gs for the 1978-79 crop. (60 kilos each), most of it in Farmers in many countries Europe.
we voiced concern over finan. Londo al returns from cotton growing ad acreage could decline if ice parities for cotton do not

Modest rally

iprove by next spring.

Bank of Brazil acts to aid coffee exporters

Committee's production estimate authorising extensions on loans and a rut in expected consumption.

End of season stocks are expected to reach 24m, bales compared with 19.5m, at the first of the season.

The committee puts production estimate authorising extensions on loans for coffee which has been shipped abroad but for which buyers have not been found.

Many shippers who have made these "cold" sales anticipating a rise in prices face severe financial embarrassment because at a record 65.2m, bales of the subsequent decline in the

and consumption not much above 60.5m. bales.

A month ago it estimated production at 64.9m. bales and consumption slightly below 51.5m. bales. In the 1976-77 gason consumption totalled 51.5m. bales.

Loans on coffee which has been shipped and where the exchange contract (which sets the consumption of the buying of futures. On prices Some thought much of the coffee was committed to roasters but others said at least an even sharper cut in El some of it should be available for sale.

Loans on coffee which has Salvador coffee production in been shipped and where the exchange contract (which sets the Ricardo Falla Caceres director.

were "truly disastrons" for the crop, he said yesterday. The new forecast had little effect on market prices.

116.5. Continued sterling strength The traders disagreed on the and lack of physical offtake disprobable impact of such arrivals

A month age of the consumption at 64.9m, bales and consumption slightly below shows.

In the 1976-77 gasson consumption totalled in the consumption totalled in the consumption totalled in the consumption totalled in the consumption in the co

will go to England, then to West countries.

They expect Brazil's coffee London dealers welcomed the In New York meanwhile lead- year to become clearer as a bank's move as "realistic." They ing coffee traders said they anti- result of Sr. Baumgratz's visit.

U.K. dairy sales boost

BY JOHN EDWARDS, COMMODITIES EDITOR

ADVERTISING on milk and is expected to be only 3.5 per and the continuation of subsidery products is to be stepped cent. lower at 6,618.3m. litres dies is expected to keep butter prices staged a modest by on the London Metal of 1978, the National Dairy Sales of home-produced butter continuation of subsidering per cent.—for the "key" year last year.

Sales of home-produced butter prices atable for at least the first balf of next year.

Sales of home-produced butter prices atable for at least the first balf of next year.

Large stocks are also likely to prevent any substantial rise in this year rose by more than 43 prevent any substantial rise in the prices and manufaction of subsidering prices atable for at least the first balf of next year.

Large stocks are also likely to prevent any substantial rise in the equivalent of cheese prices for the time being at least. English Cheddar has made considerable strides in the prices atable for at least the first prices atable for at least prices atable for a

In the standard of the standar

Interest by China helps firm sugar

By Our Commodities Staff The lingering impact of recent Chinese activity in the world sugar market helped keep up futures prices in London vesterday

Although no one was certain if the 50,000 tonnes of raw sugar shipped to China this week represented new dealings or part of an earlier 100,000 to 200,000-toute deal, the feeling was growing that is was a new sale. That, coupled with what traders termed a "fair" price

of \$233 a tonne for two cargoes of whites agreed in yesterday's Syrian buying tender, helped offset the depressing effects of sterling's renewed vigour.

The March and May prices

for raws ended the day almost £1 a toune up. Earlier, the London daily price had been raised £1 a toune to £104. One trader said that while the Chinese and Russians rel mained so obviously interested in sugar, prices could be expected to remain moderately

Reuter reports from Washington that the Soviet Union, a major importer, was likely to sign the International Sugar Agreement late yester-

During the day the U.S. and Cuba said they intended to apply the new agreement "provisionally. The UN Legal Affairs Office

said 18 exporting countries holding 487 votes out of the required 550 had deposited their instruments of ratification. approval or accession, or had given notice of their intention

to apply the agreement pro-visionally. Four importing countries, holding 499 votes out of the required 650 votes had also

riverent from the U.S. and some reported buy interest from the U.S. and term Europe, pushed prices initially.

In eligible level and standard is estimated that the eligible prices for the instering cassed marging resulting came in the ligher level and standard is easily to competition from the Continuity.

The metals were quiet. The instering cassed marging resulting sin copper but lead and zinc is sopper but lead and zinc is more proposed to the end of the instering cassed marging resulting sin copper but lead and zinc is more proposed to the end of the prices for milk butter and the continuity.

The Dairy Council is confident in the first market is mere than the copper due to the result and the prices of milk butter and the season of the copper due to the copper due to the season in the copper but lead and zinc is sopper but lead and zinc is sopper but lead and zinc is more proposed to the copper due treated to have a per capital basis is not per soul of lough of the copper due to the

CHRISTMAS ON THE FARM

Perverse pigs mar a peaceful day

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ON CHRISTMAS DAY I relieved medicaments but never really cover the field like a watermy shepherd and spent a couple succumbed until last month when meadow of grass.

of hours driving round the frosts put paid to it. There has Many farmers think that

to draw attention to themselves difficult farming year. Grass has replace that used up in a miking perverse behaviour.

and dry.

problem at this time of year, but it in the last week of pregnancy the weather over Christmas was so mild that it was certainly a possibility. And with a ewe being worth about £50, it is worth guarding against.

Sheep seem to be fearless of motor cars, rather like the grass and greenstuff, and not hay pigs. They had, of course, beda animals in the African game and other fodder. So a sudden parks, and it is possible to have change in the weather will bring a daily check. And here there was disaster. After my pigman good look at a flock by driving it on.

wrong with them stand out like and the crops have developed telephone the slaughterman who sore thumbs when a bunch is extremely well, so much so that deals with such cusualties.

scattered round the field. the plants are a great deal better We were both quite late for

autumn was lameness, a sort of

divided, wintering mobs of my been only a mild recurrence "winter proud" crops are to be

do, and the main object was to make sure that the sheep were years, but it seemed it have been I like to see a strong, rather not on their backs and off neighbours' land.

Livestock seem to have a knack of knowing when to be a missance, and Christmas Day is as good a day as any on which last few months as many if it could be called "winter neighbours had the same trouble. From the foot in my view, the dislike of this rot, the mild autumn has been a condition stems from a time when bonus in an otherwise very nitrogen was unavailable to difficult farming year. Grass has replace that used up in a mild.

to draw attention to themselves by perverse behaviour.

For sheep, particularly fat ones, to get on their backs is almost always fatal. They roll to cure an itch and it is very common in rainy spring when the weather is warming up and the fleeces are alternately wet and dry.

difficult farming year. Grass has replace that used up in a mike seen growing steadily except winter, and there were no functiones with which to counter the diseases which flourish in lush crops.

Some sheep have done too well shire, lusks in good order at this risk from twin-lamb disease, or well and the ploughing all finished and waiting for the

ddry.

Usually it is not much of a it in the last week of pregnancy by spring sowing. growing unborn lambs.

It is made worse by the fact mood

The biggest problem last than they were in April.

since then.

It was not an exacting task this year. There was no feeding to do, and the main object was to make sure that the sheep were since then.

since then.

The attack of foot-rot was parfew will feed them off with ticularly disappointing as my sheep if they have them available.

finished and waiting for the

among them as they are grazing.

Approached on foot and with a dog sheep will bunch together and this makes inspection very them taking the maximum dry do hattle, breaking a leg in the feed by the time they start lamb.

Was disaster. After my mgman I shall start feeding oats to had left, one of the boars had augment the grass as soon as forced a way out of its pen and January is here and try to have another had jumped from his to them taking the maximum dry do hattle, breaking a leg in the feed by the time they start lamb. was disaster. After my mgman

difficult.

feed by the time they start lamb process.

Of course it is difficult to single ing on February 15.

On this handicap, he out individual sheep among 1,200.

I have about 200 acres each of had put up a hell of a struggle, but those that have something autumn sown wheat and barley. There was nothing to do but

our lunch by the time all had ntumn was lameness, a sort of Some of it is so forward that been cleared away. I knew my it could become what is called Chriscimas Day had been too "winterproud" by the spring, and good to last.

IMMODITY MARKET REPORTS AND PRICES

algamated Metal Trading reported in the moralog cash wirehars traded

Index Limited 61-351 3466. Three mor L Tax free trading on commodity futures Three month Tin 6355-6410 The commodity futures market for the smaller investor ment Road, London SW10 OHS.

Conference? Seminar? **Company Meeting? Reception?** Film Preview? **Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Tel: 01-248 8000 (ext. 7123).

NTERTAINMENT GUIDE—Cont.

Spent Sunday 200 and 10.00,
Corne Sunday from Jan 8.
PAUL RAYMOND Presents
RIP OFF
E EROTIC EXPERIENCE OF THE
MODERN ERA
Mubic on our grages try News.
And iterium.
MANY 8. 836 3028 Credit care
hgs 856 3492 tes, 5813, Mon-
Mon. near 5.15 and 6.30.
Mon. next at 4 and 8.30
Here P. Lyening News.
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NAME
Price Comedy on Sea and religion."
manger Felefrank.
MAKES YOU SHAKE WITH
LAUGHTER, Gan.
IG VIC (Base on
VIII (Bross -

3 4 7.45 CHARLEY'S AUNT.

FAMILY PLOT TAI 11.00 B rt.
CURZON, Curron Street, W.1. 499 37757.
COUSIN COUSINE (AA). 499 37757.
CURZON, Curron Street, W.1 499 37757.
LAST 3 DAYS, Today 3 Tomorow 31 2 30 A 4.15 only.
THE BOLSHOI BALLET In SPARTACUS".
(U). A Bastes Films. Sease £1.50. Book-abic. OBEON MARBLE ARCH. (723 2011 2: A BRIDGE TOO FAR IA'. See Brogs W13. 3.00 7.4: Late show 53: 11.45 B m. Acturate booking 7.45 peri, Mon-Fr. Bath peris, 541 & Suf.

Morning: Cash 289.75, three months Jan. 79.85
295.3 96, 96.5. Kerb: Cash 2290. After
1000x: Cash 289.5, thre months 1296, 93.73. May 83.55
Kerb: Three months 1296, 93.73. May 83.55
Cents per pound. † On previous Nov. 83.55
unofficial close : SM per pical.

Business done-

LME—Turnever 120 (196) lots of 19.000 onnces. Morning: Three months 255.2, 5.6, 5.5. Kerb: Three months 255.7, 5.6. Afternoon: Three months 255.5, 5.4, 5.3. Kerb: Three months 255.5.

COCOA

No. o C'utr'i

COTTON

COTTON, Liverpost—Spot and shipment sales amounted to 184 tounes, bringing flor total for the week so far to 386 tounes. Business dwindled before the week-end and only scattered contracts were pal through, mostly in African and South American varieties, reports Fa W-Tattorsalis.

DIRCHING changed in idle trading opened unchanged and traded up to provide day's bestiness. Turn over: \$300 tunnes.

21NC - Linde changed in the routine shelping strength by the close, left after a routine day's business. Turn over: \$300 tunnes.

21NC - Official - Tonofficial - Ton

**Central per bound. † On previous unomicial close 7 18th per picul.

SILVER

SILVER**

SILVER**

SILVER**

SILVER**

Silver was fixed 1.5p an ounce higher for pot delivery in the Lesdon hullion market yesterday, at \$151.5p. 1.5 cent requivalents of the fixing levels verrecount equivalents of the fixing levels verrecount equivalents of the fixing levels verrecount \$15.0p. 185.c. The metal Demonth \$17.1p. to \$15.c. The metal Demonth \$15.c. The metal Social Demonth \$15

RUBBER

QUIET closing on the London physical

Sales: 125 (192) loss of 15 touries. Physical clusing proces SOYABEAN MEAL Market opened fl.50 to 50p lower on light iong liquidation due to streagth of L. Feb. to Atril narrowed to £ from Priday's high of £5. In late afternoon values nicked no off lows and closed with losses of £ to 73p, SNW Commedi-

Epertonne 116,88-17.5 — 2.1 117.90-15.88 114,59-14.9 — 0.55 115.00-14.00 115,59-14.0 — 1.21 114.40-15, 10 114,28-15.9 — 0.00 14.00 112,50-17.5 — 1.50 111,00-12.5 — 0.9 - 112.00 111,00-14.5 — 1.25 Epertoupe 116,85-17.5 -114,59-14.9 -115,59-14.0 -114,58-15.6 -112,50-13.5 -

WOOL FUTURES						
(Pence per kilo)						
ustralian ustralian	Yesterday Closs	+ @	Business Dome			
ember	2758.0-43.0 257.5-40.u	-0.5	=			
5 5 ober	238.0-39.0 238.0-39.0 239.0-42.0		Ξ			
ember	240.6-42.0 242.0-46.0	-1.0	242.0			

MEAT COMMISSION—Average fastock The a prices at representative markets Dec. 29. ing wo GB eathle Seaso per kg.l.w. (-8.89); ing wo U.K. gheep 132.1p per kg.std.c.w. + (1.9); January GB pigs 69.8p per kg.l.w. (+0.3), England executive and Wales—Cattle average 39.17p (-9.88); which till sheep series 50.8p (+0.3). Scatland—Cattle Secretar average 50.8p (+0.3). Scatland—Cattle Secretar average 56.09p (-1.85); Sheep average cussed. 112.5p (-11.1).

SMITHFIELD / Denoe per posmit)—Beet: A min Scotch killed sides 46.9 to 48.0. willed rubber (-1.80).

M.A.
• Very high enality produce in limited Thailand,

ASE METALS

PERSON three months 1987, 86.5. Afternoon: tonors, 1987, and the months 1987, 86.5. Afternoon: tonors, 1987, and the months 1987, 86.5. Afternoon: tonors, 1987, and 1982, and

WOOL FUTURES						
_	(Pence pe		<u> </u>			
essie Mool	Yesterday Closs	+ 02	Business Done			
cember	268.0-43.0	0.5				
T	238.0-39.0 236.0-59.0		Ξ			
tober cember		-1.0	2A2.0			
uch	242.0-48.0 I	·				

South killed sides 46.9 to 46.0, "killed sides 46.9 to 46.0, "killed sides 46.9 to 46.0, "killed sides 46.0 Each hindoparters 50.0 to 51.0, "killed sides 46.0 to 51.0, "killed sides 46.0 to 51.0, "killed sides 46.0 to 51.0, "killed sides in March, it added. I vest Duich hinds and ends 88.0 to 88.0. The previous secretary-general, Lamb: English small 46.0 to 52.0, small 52.0, section medium 46.0 to 51.0, heavy 40.0 to 51.0, heavy 40.0 to 51.0, killed sides 51.0, small 52.0, section medium 46.0 to 51.0, heavy 40.0 to 51.0, Partridges: Young (each) 175.0 to 200.0. Scheme. Pheasants: Bost (per Brace) 340.0 to

Very high quality produce in limited Thailand, Sri Lanka and Suply.

COVENT GARDEN (Prices in sterling per package gales stated) - imported the organisation, agreed to run per package gales stated) - imported the organisation, agreed to run to control system based 4.09-4.00. Avels 4.20-4.07 Greek: 2.69: on a 100.000-tonne buffer-stock is kides 54-37 4.40-4.50. Satsumas - and supply rationalisation spansh: 4.00-4.50. Cyprus: 2.60-2.00. 20 kides 1.00-2.09: Juffa: 15 kides 2.69-2.00. 20 kides 3.20-3.51. Sours-Spansh: approx. 40-30s greenent has however been 3.20-3.51. Sours-Spansh: approx. 40-30s greenent has however been 5.60-7.00. Appriss-French: 49-30s Grand deferred in the hope that the smith 7.50-8.50. Guiden Delicious 2.80-6.00. Geneva UNCTAD talks would spinsh 7.20-8.00. Start Crimson produce a larger-scale consumer produces of the per pound. Golden producer stabilisation pact.

PRICE CHANGES

Prec Market _____£95 | £88.5 | +0.7 | £95.5

FINANCIAL TIMES

Dec. 29 Dec. 22 Month ago Year ago

235,55 | 436,05 | 239,44 | 250,78 (Base: July) 1252=120)

REUTER'S

Dec. 39 Dec. 28 Mouth ago Year ago

1414.7 1414.7 1493.7 1568.7

DOW JONES

Spot. 341.76 543.42 557.96 571.01 Futures 553.54 531.64527.86 367.46 (Average 192425-28=100)

MOODY'S

Spie Commity 889,2886.9 :45.2 :58.7

Der. Dec. Month Year 29 28 age 480

£92

French No. & Am 194.5

Seeds Copes Phillip....... \$385# -5.0 \$367.5 Soyabean (U.S.).... \$248.16# -4.85 \$244 SOYABEAN OIL-Marke

Coffee Futures | E1,731 | -18.5 E1,77.5 |
Cotest & Index | 61.4c + 0.5 | 58.6 |
Jute Li ABC | 46.75 | +0.25 | 51.7 |
Rubber tilo | 46.75 | +0.25 | 51.7 |
Sugar (Raw) | 2104 | +1.0 | 2104 |
Woottops 64s kilo | 270p | -1.0 | 2771

The association said the meeting would be followed on January 13 by a special executive committee meeting at which the appointment of a new secretary-general would be dis-

and supply rationalisation guide from the supply rationalisation guide.

Action to implement the f. U.K. for Jan. Feb. Schament: BWC agreement has however been 248, BWD 228. Tosia: BTB 229. BTC deferred in the hope that the Quotations L. and f. U.K. for prompt Geneva UNCTAD talks would subment 10-04. 40-11. T. 10-2. produce a larger-scale consumer. 3.77 per 100 year. Jan. 210. 5154. Feb. 123. 22.38. for the respective shipment 123.31. 22.38. for the respective shipment

Pres Harket (cs) (8900-80 | 3550-11 | 10 | 2565.75 | 3 months do, fto | 2568.25 | 4.0 | 2565.75 | 3 months do, fto | 2568.25 | 4.0 | 25655 | 3 months do, do | 2568.5 | -3.75, 2570.25 | 60d | 770 oz. (5182.125 | 1.25, 2516.125 | 1.26, 2555.5 | 3 months | 2581.5 | 1.26, 2556.75 | +.125, 256.75 |

VEGETABLE OILS

in quiet conditions in the with reports Grosvener Commodities. Jun 200-290, Feb. 288-289, March 8. April 293-284, May 288-280, June 9. July 285-280, Aug. 286-280, Sept. 9. Sales: 2 hots.

THE Association of Natural tion. c Cants a bound of Seller's quota tion. c Cants a bou

A ministerial assembly of the

Sugar firm: coffee

NEW YORK, Dec. 29. "
PRECIOUS metal closed higher on specu-lative buring following a weaker dollar.
Copper cased on a major Commission
House sell recommendation. Sugar firmed
on renewed Commission House buying
and local short covering. Coffee finished
strong on roaster interest in physicals."
Wheat cased on speculative prolit-taking.

ce ve en re-nd IF ry or-

ng he ed he ve ids eir ne ier in

iMalze—March (241-224) (225), Mag 2271-2271 (2271), July 2281-2284, Sept-227-2261, Dec 2261-2261,

Jan. 597-591; 1750vabeun Mccl—Jan. 161,90-182.00; 161.50; March 184.20-164.00; 164.20; May. 166.30; July 185.20-165.20; Aug. 195.50-168.20; 58pl. 165.00-164.00; Oct. 167.00-162.50; Dec. 3 163.00-182.50; 103.00-762.30 Oil—Jan. 22.15-21.05 (21.07-2-March 21.15-21.20 (21.05-) March 21.25-21.24 July 21.20, Aug. 21.10-21.20 Sept. 21.10-21.65, Oct. 22.80-20.20, Dec. 20.33-20.60.-Jan. 20.60-20 70.

253-255; 1253; July 130, Sept. 1343; Dec. 3014.
WINNIPES, Dec. 20 **Heye—Dec. 112.50; (115.50 nom.); May 115.50; (16.50 asked).
July 123.00 asked.
110ats—Dec. 77.70 (70.00). May 74.50; asked (75.40 asked). July 72.00 nom.
1Earley—Dec. 76.00 ibid (77.20 bid).
May 76.50 (77.50). July 76.00 bid.
SSFlaxsend—Dec. 206.50 (205.00 bid).
May 711.50 bid (210.30 bid). July 213.30 bid.

U.S. Markets

stronger

Bache reports.

Cocos—March 141.60 (141.10), May 132.10 (131.10), July 127.75, Sept. 123.30, Dec., 122.25, March 120.25, May 118.55, Sales; 766.

Coffee— C. Contract: March 194.25, 143.00 (191.00), May 175.70-175.50 (171.85), July 185.30-186.25, Sept. 161.00, Dec. 144.60-146.00, March 144.89a, May 133.00a. Sales; 806. Sales: 809.

Sales: 809.

100.701, March 19190, May 6150, July 6150, July 6150, July 6150, July 6150, July 6150, July 6150, Sept. 6150, Dec. 54.90, Jun. 65.00, Sept. 66.50, May 67.10, July 65.00 Sept. 66.90, Sales: 3.59.

Cotton—No. 2: March 54.17-54.25 64.379, May 53.00-35.01, July 56.00 Oct. 56.53, Dec. 57.39-74.0, March 56.00-56.25, May 56.15-50.00, Sales: 350.000 hules. "Gold-Line 105.50 (155.10), Ech. 105.75.

27.263, Dec 2261-26.

SPlatinuz.—Jan. 156.09 (184.50). April 189 0-189.40 (197.50). July 192.10, Oct 194.96-195.10, Jan. 195.70-197.90, April 209.30-200.50, Sales: 990.

(Silver.—Jan. 481.29 (477.40). Feb. 484.00 (480.30). March (577.20). May 497.70, July 590.30, Sept. 506.90, Dec. 516.70, Jan. 150.00, Alarch 526.00, Alar (53.50). July 480.00, Sept. 566.70, Sales: 25.000. Handy and Harman spot 475.60 (473.70).

Soyabeans.—Jan. 535.504 (577.71). March 604-603 (6672). July 5106-511, July 514-6144; Agg. 615-616. Sept. 597.597; Nov. 591-5919; Jan. 597-597;

Jan. 20,69-20 70.
Sugar-No. 11: Jan. 8 td-8-34 (5.20 c.)
March 9 46-8-49 (9 15 c. May 9,6-4 (5. July 10.10-10.1)
10.46, Jan. 10.50-10.50, Elarch 10.60-11.10,
May 11.16 Sales 6.2-0.

"Wheat-March 284-356 (2.50)
"Wheat-March 284-356 (2.50)
May 253-253; (233), July 230, Sept. 2945. Dec. 5016. May 211.50 bid (210.50 bid). July 213.30 bid.

Where-SCWRS 12.5 per cent protein content cif St. Lawrence 2073 (2395).

All cents per pound converebouse unless otherwise stated. Sa per troy ounce-100 ounce-

STOCK EXCHANGE REPORT

Short Gilts feature on good demand but equities lag Share index up 0.2 at 490.6 after 492.7—Golds up again

Account Dealing Dates

Dealings tions Dealings Day comer Treasury 101 per cent 1999 Dec. 12 Dec. 29 Dec. 30 Jan. 11 Jan. 3 Jan. 12 Jan. 13 Jan. 24

the tap Exchequer St per cent. 1981 which put on to 97% for a rise of % on the December 16 issue price of 964. There was less tions here, having been a net 🖁 down, recovered to end with numerous gains to 1. The Govern-ment Securities index handened

0.07 more to 77.93.

Leading equities, on the other hand, made a disappointing showing following the promising advance on Wednesday which was fuelled by the optimistic OECD predictions for the U.K. economy in 1977-78. Marked up at the start prices soon retreated in the absence of any follow-through support and the FT 30-share index, up 2.3 at 10 a.m., moved narrowly thereafter with a downward harrowly thereafter with a downward for the content of the c features. Overall rises in PT- on 9 to 209p with the quoted Industrials outnumbered shares 13 up at 85p. ratio narrowed to 7:4 against the previous day's 3:1. Official markings of 3,563 reflected another quiet trade, but the overall firmness was also illustrated by a Brewery sector centred mainly on Brewery sector carried mainly on Br modest rise in the All-share index at 216.43.

Short Gilts strong

British Funds of a shorter shortly, maturity came into their own yes-terday and in doing so revived a standing at 189p, up 21, following flagging interest at the longer end demand in a thin market, while of the market. A measure of the demand for the shorts was the 115p and Gough Cooper 3 to 73p. Government Broker's action in RMC advanced 5 to 132p while twice raising his selling price for H. and R. Johnson-Richards Tiles supplies of the tap Exchequer 8t gained 9 to 343p and Pochins were per cent. 1981, withdrawing finally 6 firmer at 82p. Press comment hopes coupled with sterling's higher at 153p, while demand strong performance in foreign exhaps of the forthcoming interim change markets inspired the support which led to final gains 3 to the good at 200p. John Carrestending to 15, and a further also put on 3 more to 90p as did slight improvement after the official close. Meanwhile, medium and the support of the

forward in a relatively small busi- moved narrowly in thin trading Glaxo, after moving Option ness and generally closed; higher and closed unaltered at 361p.

First Declara- Last Account on balance. Last Friday's newbefore settling only marginally easier on the day at 154. Southern

issue price of 95t. There was less attracted more interest although demand for the longs, but quota-tions here baring been a not 1 demand overall was not sufficient to stem the decline; institutional buyers remained reluctant to commit themselves pending next week's change in exchange control

neuron and the friends, mention and the firmless of gift-index, up 2.3 at 10 a.m., moved edged, Discount Houses made pro-narrowly thereafter with a down-ward bias which left a net gain of only 0.2 at 490.6. Press comment touching 280p, still finished 10 doubting the statistics backing the better at 275p. Union hardened 5 doubting the statistics backing the better at 275p. Union hardened 5 OECD forecast led to second to 465p, after 475p, while similar thoughts in this respect, and a improvements were recorded in reminder of the adverse effects and Cater Ryder at 305p. Gillett profits of large U.K. companies Bros were also 5 to the good, at was another dampening influence. 250p. The major clearing Banks There was little in the way of repeated Wednesday's quietly firm company announcements to move trend with Midland 2 higher at prices, but favourable Press comcompany amouncements to move trend with laddiana 2 higher at prices, but favourable Press comment and communed speculative 290p. Among overseas issues, buying resulted in scattered firm National Bank of Australasia put features. Overall rises in FT on 9 to 209p with the new nil-paid

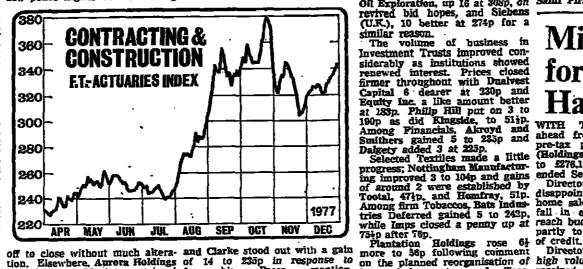
Gilts strong

Smil reflecting hopes that morrage rates will be reduced funds of a shorter shortly, Buildings improved the into their own yes throughout. J. Jarvis were out-97 after having sold earlier at drew buyers' attention to SGB

secondary issues where Burton-wood were noteworthy for a rise of 7 to 145p. liminary figures, due on January

Utd. Scientific up

Apart from Thorn, 3 cheaper at 386p. Electrical leaders ended slightly harder. Elsewhere, United Scientific were favoured at 283p, Jan. 3 Jan. 12 Jan. 15 Jan. 27 Feb. 7 Rhodesian bonds improved a slightly harder. Elsewhere, United Scientific were favoured at 293p, from 9.30 a.m. two business days earlier, resumption of the peace talks up 6, along with Electrocom-resumption of the peace talks up 6, along with Electrocom-special properties of the good at 350p. Racal, however, ended a few pence cheaper at 208p.



off to close without much alteraand Clarke stood out with a gain
tion. Elsewhere, Aurora Holdings of 14 to 235p in response to
moved up 7 to 95p in a restricted favourable Press mention. its capital structure. In Teas, received economic conditions in
market, while buyers continued to
show interest in Manganese to the good at 153p and Associated
Bronze which put on 4 further to
Bronze which put on 4 further to
TSP. Favourable Press mention the other hand. Lacas, 4 cheaper
prompted demand for Ransome at 278p, and Jonas Woodhead, 2 bring a rival Indian offer to the
margins.

But with the volume of orders has been
on the planned reorganisation of high volume of orders has been
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to the planned reorganisation of high volume of orders has been
on the planned reorganisation of high volume of orders has been
thigh volume of orders has been
on the planned reorganisation of high volume of orders has been
the U.K. and overseas have
show interest in Manganese to the good at 125p and Associated
20 of the previous day's fall of resulted in a decline in the averBronze which put on 4 further to
TSP. Favourable Press mention the other hand. Lacas, 4 cheaper
prompted demand for Ransome at 278p, and Jonas Woodhead, 2 bring a rival Indian offer to the
margins.

But with the volume of orders
on hand the second half is resourable Press mention the other hand. Lucas, 4 cheaper prompted demand for Ransome at 278p, and Jonas Woodhead, 2 Hoffmann 3 to the good at 64p, lower at 223p, were not helped by after 66p. Baker Perkins firmed 3 the record imports of vehicle to 102p and Simon Engineering 5 components.

Still drawing strength from rose 2 to 41p ahead of the preparation of the preparati

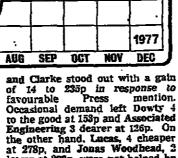
Tate and Lyle closed 4 to the Foods, encountered selling and fell to 130p before settling at 132p for a net loss of 7. Geo. Bassett, 153p, and Batleys of Yorkshire, 70p, hardened 3 apiece, while J. Lyons improved 2 to 105p. On the other hand, the proposed acquisition of Salerno-Megowen of the U.S. failed to help Associated Biscutt, which eased

Hotels were featured by a fresh rise of 8 to 173p in De Vere on continued bid speculation.

Misc. leaders mixed

port which led to final gains 3 to the good at 200p. John Carr extending to 15, and a further also put on 3 more to 90p as did slight improvement after the offi- Montagne L. Meyer at 85p.

With the exception of Turner similar gains were established by Marginals and lower-priced The net interim dividend is Avanz, Barker and Dobson, Grand class close. Meanwhile, medium and Fresh speculative interest and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and States and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and States and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3 Allnatt London, 228p, and Fair-stocks also registered gains with raised to 1.5p (1.875p) per 50p Metropolitan, Orme Develop- and Newall which held a rise of 3



General A touched a 1977 peak of their post-Christmas upturn This year's half-time result is 336p before chaing a couple of following the further 31.50 subject to tax of £143.608 pence firmer at 332p. Pearson improvement in the buildon price (£171.709), and earnings per share Longman were wanted at 182p up to \$166.375 per ounce—a two-day are stated at 4.08p (4.9p).

8. Elsewhere, Mills and Allen put again of \$4.25.

The interim dividend is unsupported by the stated at 4.25 and good at 203p, but Robertson, a Longman were wanted at IR2p up recent speculative favourite in 8. Elsewhere, Mills and Alten pul on 5 to 110p as did Finlas, to 113p.

Properties busy

couraged both institutional and improvement at 139.6. other demand for Properties. Once again, Randfi

offices for around \$40m. Trafalgar House hardened 2 more to 163p. the last-named was incorrect in £13l. De Beers held steady at 308p, Elsewhere, Wilkinson Match rose resterday's issue. Elsewhere, Wilkinson Match rose resterday's issue. Elsewhere, Wilkinson Match rose resterday's issue. Elsewhere after 310p. The latest producer price increase by Rustenburg prompted bid. Press mantion helped

aimed at leading Rhodesia to black majority rule.

The continued strength of sterling was again largely responsible for lower rates for investment influences to close mixed. Marks currency but the cheaper keels and Spencer ended 3 lower at and 8 respectively, but Wilkins Petrokeum, on the other hand, attracted more interest although 162p, while British Home were that and Mitchell eased a penny to 46p were and managed an improvement of stantial losses.

Allegheny may launch a full-scale market to 35p.

Investment premium influences to demand for Platingms.

Investment premium influences to sentiment to 72p and Man
Expectively, and Man
Expectively, but Wilkins

Petrokeum, on the other hand, and London markets caused sub
stantial (system). Petroleum, on the other many and London markets cases were helped by a broker's circular and London markets cases and managed an improvement of stantisi losses in tin shares, and managed an improvement of stantisi losses in tin shares.

Malayan Tin dropped 20 to 325p.

Santhern Kinta 12 to 185p and much dearer at 2200.

In the increased first-half loss.

A little more interest developed 4 to 864p. Oils with a more specufew pence higher before drifting in the Motor sections where Pride lative content were featured by Oil Exploration, up 16 at 308p, on (U.K.), 10 better at 274p for a

similar reason.
The volume of business in Investment Trusts improved considerably as institutions showed renewed interest. Prices closed firmer throughout with Dualvest firmer throughout with Dualvest Capital 6 dearer at 230p and Equity Inc. a like amount better at 185p. Philip Hill put on 3 to 190p as did Kingside, to 514p. Among Financials, Akroyd and Smithers gained 5 to 235p and Dalgety added 3 at 225p.

Selected Textiles made a little Smithers gained 5 to 235p and ahead from £4.32m, to £4.42m, pre-tax profit of Philip Harris Progress; Nottingham Manufacturing improved 3 to 104p and gains ended September 30, 1977.

Of around 2 were established by Tootal, 471p, and Homfray, 51n disputed to 104p and gains of around 2 were established by Tootal, 471p, and Homfray, 51n disputed to 104p and gains of around 2 were established by Tootal, 471p, and Homfray, 51n disputed to 104p and gains of around 2 were established by Tootal, 471p, and Homfray, 51n disputed to 104p and gains of the 104p and gains of the

of around 2 were established by
Tootal, 47 p. and Hemfray, 51p.
Among firm Tobaccos, Bats Indus home sales has been offset by a tries Deferred gained 5 to 242p, fall in exports which failed to while Imps closed a penny up at 75 p after 75p.
Plantation United Tools and gains ended September 30, 1977.
Directors consider the result of isopromised in the control of the period, dispersion to difficulties with lattern partly to difficulties with lattern

Golds continue firm

Business yesterday, however, changed at 13p. A 2.567p net was on a much reduced level than final was paid last time.

on Wednesday and the lower Properties busy investment currency premium Predictions that the sector had a restraining effect on prices. would present above-average The Gold Mines index, however, attractions in the New Year en still managed a further 2.9

Once again, Randfontein were Interest was not so much focussed outstanding in the heavier priced 60,33m. to 63.1m. booksellers, on the leaders as on secondary issues with a $\frac{3}{2}$ rise at 532 which stationers and education supply issues, among which Property equals the 1977 high, while other contractors etc. Midland Educa-Security jumped 9 to 153p. Estates heavyweights to show good gains though Company improved taxable Property 7 to 83p and Haslemere included West Driefontein and profit from £16,500 to £40,000 for Estates 6 to 244p. Daefan became Free State Geduld, both $\frac{3}{2}$ firmer the half-year to September 30, popular at 600 nm $\frac{3}{2}$ 1 while at 510 and 511h reconstrictly.

extremes of 610p and 597p, closed Land Securities improved to 224p price and Gold shares enabled 7 off at 600p, while-Beecham shed before reacting to close 2 net 2 Financials to show gains. Trans. 5 to 685p, after 693p. Still on cheaper at 221p. Appendix a 221p.

Investment premium influences a good demand for Platinums, together with U.S. advices un. Rustenburg, 78p, Bishopsgate, 67p settled Royal Dutch, down 13 at and Lydenburg, 55p, were all

Southern Kinta 12 to 185p and Saint Piran 7 to 62p, after 61p,

Midway dip for Philip

on hand the second half is expected to show a significant South African Golds continued last year were a record 2685,254.

Midland Educational

ON GROUP sales ahead by £0,33m. to £3.1m. booksellers,

77.95 77.86 77.52 77.43 80.50 160.54 80.23 80.23 80.17 780.03 Fixed interest. 480.6 490.4 483.7 481.5 Industrial Ordinary 139.6 136.7 131.6 139.4 139.6 120.8 121.5 Gold Mines 5.58 5.57 8.37 5.45 5.52 5.54 5,45 Ord. Div. Yield... 16.55 16.79 16.86 16.87 16.90 19.74 Earnings Y 142(full)(*) 8.42 8.56 8.44 8.43 8.42 8.40 7.42 2.489 2.219 3.729 4.188 4.001 3.513 8,42 8,40 P/H Ratio (nef) ("t)... 3,563 46.51 31.61 51.44 59.54 67.47 55.84 Equity turnover &m. 7,445 6,274 9,554 10,754 10,876 10,239 Squity bergains total. 10 a.m. 492.7. 11 s.m. 490.8. Noon 491.2. 1 p.m. 491.7. 2 p.m. 491.5. 3 p.m. 491.2. Latest Index 61.245 9824.

FINANCIAL TIMES STOCK INDICES

*Based on 52 per com. corporation tax. † Nil::6.30. Basis 160 Govt. Secs. 12/10/26. Fixed Int. 1973. Ind. Ord. 1/7/35. Sec. Mines 12/9/33. SE Activity July-Dec. 1942. ‡ Corrected. S.E. ACTIVITY UICUS AND LOWS

	זועה) Will	S LUT				
	18	77	Since Co	mpilation		Dec.	Dec
- 1	High	Low	High	Low		29	Dec.
lovi. Secs	79.85 (30,9)	60.46 (4/1)	127,4 (9/1/36)	49.18 (6/1/76)	-Daily Glit-Edged Industries	111.3 126.1	113.4 81.1
سختا أوري	80.60 (39/12)	60.49 (4/1)	150,4 (20/11/47)	50.53 (5/1/75)	iperulative Totals	27.8 61.1	27.5 05.3
nd_Ont	549.4 (14/9)	357.6 (12/1)	549,2 (14 <i>8</i> /7)	49.4 (25/6/40)	6-day Av rage Glit-Edged Industrials	110.4	195.5 119.5
iold Mines.	174.5 (18/10)	95.1 (1/2)	442.3 (926/15)	45.5 (#/)()/i) ;	Speculative Totals	25.8	25.7 75.7
	_					والمجالات	_

NEW HIGHS AND LOWS FOR 1977

Share Information Service yestern attained new Highs and Lows for 1977. NEW HIGHS (170) BRITISH FUNDS (2)

WEALTH & AFRICAN LOANS (3) LOANS (1) FOREIGN BONDS (1) CANADIANS (1) BANKS (3) BEERS (4) 801LD(NGS (75) CHEMICALS (\$)

ELECTRICALS (3) engingering (6) FG005 (5) HOTELS (2) INDUSTRIALS (32) INSURANCE (2) MOTORS (2)

NEW LOWS (18) Variable '81 Treasury V AMERICANS (S) Resubile N.Y. ENGINEERING (1) FOODS (1) INDUSTRIALS (3) PROPERTY (1)

PROFERTY (21)

OILS (1)

YERSEAS TRADERS (L)

RUSSERS (1)

MINES (1)

SOUTH AFRICANS (1) TRUSTS (1) MINES (3)

36 Lau

Dishe:

Belter

OPTIONS TRADED

DEALING DATES Last Last For were arranged in Sritish Last Deal- Declara- Settle J. Lyons and Britannia Arres ings ings tion ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 20 Jan. 16 Mar. 30 Apr. 11

NEWSPAPERS (4)

For rate indications see end of Share Information Service Money was given the call of Ultramar, Burmah Oil, British Land, Capital and Countles, Land Securities, Selincourt, British Petroleum, Adda International Avana, Barker and Dobson, Grand

RISES AND FAL YESTERDAY-

were reported, but double a

British Funds	47 4
Corpes. Dom. and	
Foreign Rends	20 4
ladaerdālā	307 225
? Financial and Pres	202 36
Financial and Prep	. 30 6
Alantation	77 74
Plantation	. 57. TO
Parent lesses	15 3
Légistic industry formativations	
S. Tetals	. 765 303
S! (GEGEL ALPMANN) AMARINA	. ~

BÀNKOFAMERICA **World Value of the Dollar**

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, December 28, 1977. These exchange rates have been com-piled by Bauk of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of December 29 at 11.00 a.m. units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions By quoting the following exchange rates, Banl of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=\$US1.21224

	nonths 7%	6 mout				 	·····	
Country	Currency	Value of DLR	Country	Calleuch .	Value of DLR	Country	Currency	Vaine DLR
Afghanistan	Afghani (o)	45.00	Guam	U.S. 3	1.00	Peru	Sol	126.30
Albania	Lek (m)	5.3138	Guatemale	. Quetzai	1.00	Philippines Pitcairu Is	Ph. Peso	7.37
Algeria	Dinar (a)	4.1615	(Guidea Bissau	Peso	40.00	Pitcaira Is	NZ \$	0.998
ACCOPTA	Fr. Franc	4.72	Guinca Rep	, SILT	21.0339	Poland	Ziota (m) (o)	19.92
A monto	Sp. Peseta	87.05	Guyana	Guyanese 2	2.5017	Poland	PORL ESCUIO	40.00
Antiona	F Cambboan C	ILA.	usiei	Corredo	5,00	Port. Illiant	THE PARTS	11.2. 40.00
Arrentina	E. Caribbean S Ar. Peso	2.7025 591.50	Halti	Lamaira	100	Puerto Rico	TOTAL ESCURIO	1.00
Australia	. Anstralian S	0.8803	Hong Kong	H.K. S	4.601	100100 10000 41	42.0	
Austria	Schilling	13.19	Hongary	Porint (m)	20.27	Oztar	Qatar Ryal	3.95
Austria	Port. Escudo	49.90			214.00			
Bahamas	Ra. S	1.00	Iceland	Ind. Rubes	8.4566	Resolot	French Franc	4.79
Bahrain	Dinar	0.3968	Indonesia	Rupiah	415.00	Rhodesia	Rbd. S	0.60
Balearic Is	Sp. Peseta	81.02	l Iran	Rial	70.30	Remania	T,eu	4.97
Bangladesh	- Taka	14.753 2.805	Iraq Irish Rep	, Iraq Cinar	0.2899	Rwanda	Rwanda Franc	92.84
Bahrain	Barbados 3	2.905	Irish Rep	, Irish fo	1.90		T	l
		32.90 2.00	Israel	, israeu r	15.42 873.75	St. Christopher	ti, Caribbean \$	2.79
BelizeBenin	CEA Venne	236.00	Italy	CEA Prove	236.00	St. Belena	L Caribbean &	1.90 3.70
		1.08	114013 Chast	C.F.A. FIAME		St. Lucia St. Pierre St. Vincent	C.F.A. Franc	236.00
Bhutan	Indian Rupee	2.4566	Jamaica	Jamaican \$ (†)	1.28	St. Vincent	E. Caribbean \$	27
Bolivia	Bolivian Peso	20,20	Japan	Yen	240.35			1.00
Bligian Bolivia Bolswana	Pala	0.9125	Japan	Jdn. Dinar	0.324	San Marino Sao Tome Sandi Arabia	Italian Lira	813.73
Brazil Br. Virgin Is	Cruzeiro	16.00	1		1	Sao Tome	Port. Escado	40.00
Dr. Virgin II.,	U.5 8	1.00	Kampuchea	, Kiel You Chillian	11.2.	Sandi Arabia	KYZI	3.4
Brunei Bulgaria	Sruner 5	0.95	Kenya Korea (Nth.)	West Diffing	7.9687 0.94	Sepegal	S Runee	236.00 7.81
Burna	Kvat	6.9688	Korea (Sth.) ~	Won	454.00	Clarry 1 acces	7 cens	1.0
Burundi	Kyat Burundi Franc	90.00	Kuwait	Kinwait Dinar	1 6.28	Singapore Solomon Is Somali Rep Sth. Africa	Singapore 5	2.0
					·	Solomon Is	Australian S	0.80
Cameroun Rp.	C.F.A. Franc	236.00	Lacs	Nip Pot Poi (o)	200.00	Somali Rep	Som. Shilling	6.95 0.86
Canada	Canadian \$	1.0965	Leoanon	Leoanese 1	3.04	Sth. Altica	Rand	0.86
Canary Is	Sp. Peteta	81.02 ·	Lesutho	S African Rand	.0.5693	13.17. AUDUS		
Cape verde is.	Cape V. Escodo	48.00	Liberia	Liberian S	1.00	Territories	S.A. Hand	0.86
.C.25man m	Cay, 15. 5	0.833	Libya	CIOSSII DIDIEL	0.2599	Spain	Peseta	81.02
Cayman Is Cen. Af. Rp Chad	C.F.A. Franc	235.60	Licentense B	Swiss Franc Lux. Franc (m)	2,0213	Span, Ports	r_ December	
		236.60 27.86	TOYEUROUTE	THE LIST (III)	32.90	in N. Africa	op. resell. St. Russe	81.65 15.65
Chica	Remnishi Vasa	1.7369	Масао	Pataca	4,9773	Srl Lanka Sudan Ro	Sudan £	13.6
Colombia	Remninhi Yuan Col. Peso (m) C.F.A. Franc C.F.A. Franc	37.983	Madeira Malarasy Rep. Malayi Malayia	Port. Escudo	40.00	Surman	S. GWIGET	1.80
Comoros ida	C.F.A. Franc	236.00	Malagasy Rep.	MG Franc	238.60	(Swaziland	Emalangeni	0.50
Congo (B'Tle)	C.F.A. Franc	236.00	Malawi	Kwacha	0.8267	Sweden	S. Krona	4.8
COSIA MICA	Colon	8.37	Malaysia	Mal. Ringitt	2,373	Switzerland	Swiss Franc	2.60
Cuba	Cuban Peso	9.7635	N. Z. N. Z	Nation Report	3.93	Syria	Syria £	3.9:
Cyprus Częchoslovakia	Cyprus £	0.3991	1 15 min	SLAU PYANC	472.00	l		
Częchoslovakia	Koruna (m)	5.65	Martinique	Maltese 1	0,3925	Taiwan Tanzania	New Talwan S	37.9
<u></u>			Martinique	LUCAL FIZING	4.72	13073018	Taur Sunging	7,9
Denmark	Danish Krone	5.78	i Matericania	ondants .	47.20 6.3633	Thailand	Bant C.F. L. Brook	20.46 236.64
יייייי ממסמורת	Diibouti Franc	163.789	Mauritius	M. Kupec	6,7533	Togo Rep	C.F.A. FIZEC	0.7
Dominica	E. Caribbean \$	2.7025	Mexico	ACCIONA POSO	22,633 228.00	Tonga 1s	ra anza T L Tak -	2.41
Domin. Rep	Domis. Pess	1.00	Miquelon	Crat Franc	238.00	Trinidad	Trut. & 100.5	0.4
Tourde	Summer del	24,975	Modaco	Tugely (4.72	Tonsia Torker Turks & C's	remonar Didar Turkish line	19.2
Ecuador	Sucia (0)	0.094	Montgoua	E Carlebane	2,3155 2,7125	Theta & C's	i SS	1.00
Egypt El Salvador	Colum Column 1 (0)	2.50	Morocco	Durham	4.354	Turalu	Anstralian 1	0.8
Eg'ti Guinea	Ca Danie	51.02	Mozambique	M Escudo	31.6747			
Ethiopia	ay. rusete Dire	2.0955	winesingidae ee	· emetho	31.0171	Bezeda	tie Shilling	7.90
COLUMN COLUMN	Title .		Naum 1s	Aust. S	0.5803	Ugasda Un'd A'b Emir	LAE Dirham	3.5
Falkland is	Falkland Is. 🖭	2.90	Negal	Aust. 8 Nepalese Rupee D. Guilder	12.30	Und. Amendem	£ Sterling*	1.3
Faro Is	Danish Krone	5.78	Netherlands	D. Gulider	2.2915	Upper Volta	C.F.A. Franc	236.60
Fill more	Fiil \$	0.3811	Neth Ant'les	Antillian Guild	1.30	Creating	Urug. Pesp (m)	5.40
MI - I		4.06	Neth Autles New Hebrides	Aust. 3	0.3503	USSR	Rouble	9.7
France	French Franc	4.72	l .	Fr. Franc	4.72	1	•	j
Fr. C'ty in Al. Fr. Guiana	C.F.A. Franc	236.00	N. Zealand	. N Z \$	0.998	Vatican	italian Lira 🕟	313.74
Fr. Gulana	Local Franc	4.72	Mearagua	Cordoba !	7.0263	Venezueia Vietnam (N)	Bolivar (m)	4.25
Fr. Pac. la.	C.F.P. Franc	83.2158	INISER RD	C. L. P. P. P. C.	236.00	Vietnam (X)	Dong (22) (0)	2.53
		!	Niceria	Naira	0.6514	Victuam (5) Virgin Is. U.S.	Plastre (q)	1.82
Gaber	C.F.A. Franc	238.00	Norway	NIWS. Krone	5.2253	Virgin Is. U.S.	U.S. \$	1.00
Gambia	Deiagl	2.1053	1					
Gaber	Ostpirk. (m)	2113	Oman, Sultan-			Western Sames	Samoan Tala	0.88
Germany (W)	Deplechemark	2.113 1.15	and di	Rial Onard	0.3458			. ــ ــ ا
Chaste	Codi	1.15	1		•	Yemen	Yemen Ryal	4.54
7° Maria 1865		1.90	Pakistan	PK\$L Rupee		Yugosiavia	New Y. Dinar	18.35
Gilbert 15	AUSL 3	0.5883	Panama	Ballooa	1.96			
Greace	Drachma	35.3 <u>1</u>	Papua N.G	Kitta	0.90	Zaire Rp	Zairo	0.83
m t ad	The mile Property		I ==	Cusped ()	100.00			

evailable. (m) Multiple exchange rate system, commercial rate used. * U.S. dollars per sterling unit. ate rate. (d) Official rate. (†) Jamaica 2-tier system introduced April 26, 1977. Rate quoted is for essential imports and tourism.

The Bank of America's World Value of the Dollar Table will not be appearing regularly next year. However, readers who require a weekly up-date of the Table should contact: Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN. Tel: 236,2010 Ext. 2353, 2014 or 2018. For further information please contact your local branch of the Bank of America.

126.08

RECENT ISSUES

		EQUITIES						
E	Iow	Stock	Citaling Pales Pa	+ car	Div. P. or Amount	Times	Alole Alole	ignetion.
	352 109	ERGO (RO.50	430 119	+ 15 + 1	F25c 57.59	2.3	3.9 9.7	6.8

FIXED INTE	REST STOCK	•
INCED MILE	WIGHT OFFICE	9

<u>}</u>		F	XE	D [NTEREST STOCKS		
feau Price	Amount Paid up	Latest Ronuno. Date	lgh	<u> </u>	Stock	Otoelng price &	+ 4
£100 £981 ₂ £100 £99. £100 \$100 £100 £100 £100 £100 £100 £100	250 250 P.P. 260 P.P. 210 P.P. 210 P.P. 210 P.P.	3/8	1001g 531g 52 90 6014 99 \$9814 \$9814 1001g 100 100 100 100 100 100 100 100 1	4912 4714 60 5712 8812 89714 89712 1114 9912 10012 1112 89816 4812 \$97	Agric Mort. Variable 1882 Bath 113 1985 Cartiff 113 1985 Cartiff 113 1986 Cartiff 113 1986 Cartiff 113 1986 Cartiff 113 1986 Grampian Reg. 1073 1835 Inco 812 Notes 1984 Do. 92 Deb. 1982 Kensington & Chelses 1132 85-87 Do. Do. Variable 1882 Leicester Variable 1882 Leicester Variable 1882 Sid Kent Water 72 1882 Norsk Hydro 782 Notes 1882 St. Helens 1132 Red. 1985 St. Helens 1132 Red. 1985 St. Helens 1132 Red. 1985 Southwark 1132 1834-85 Southwark 1132 1834-	5312 5114 60 4 9812 5974 598 1478 16519 100 11212 59814 6314 6314 6314	

Issue Price	notal id tip	Let Ren Da	200c.	ne. 1977		Stock	Closing Prices	+ a
pt	Am	•]	<u>†</u>	Righ	Low		₽¢	L
225	F.P.	2/11	14/12	249		Adwest	240	-
114	F.P.	J. — . l		149		Allied Irish Banks	145	~~~
90		18/11			98	ATV A	98	*****
83	F.P.	2/12		116	100	Barrett Development		+4
83 29 50 32 130		16,12		.66 J	وا2ق.	Bridport Gandry	3412	
50	ut)	6/1		22pm	robur	Cableform	19pm	
.5 <u>8</u> (_jin_	23,1			-c5-c	Christy Bros	13 par	+1
120	F.P.	9/12 25/11		149	132	Commercial Union	149	
122	P.P.	20/11	15/1	181	TDD:	Cons. Gold Pleids	169	+1
500	I.F.	SALTI	15/12	經	520	Corsi Leisure	253	
520	r.r.	SA(11)	1011	B70		De La Rue	546	+4
Dm200		2/12	I	nazou	DEN 251	Deutsche Bank	Dm210	*****
50	P.P.			70	107	Sean Midland Allied Press A	. 70	
50	til F.P.	13/1 29/12		.22pm	mba	Elbar Industrial	22 pm	
				orthm	O-Spen	Johnson Firth Brown	60pm	+5
62	_ <u>ni</u> l	6/1		14000	Simo	Kenning Motor	14nm	
210_ ¹	F.P.	25/11	6/1_	540 H	ZIU	Kwik Save Discount	236	+1
76.نجع	_111	17/2	8/3	6 0pm	og pm	National Bk. of Australesia		+ 15
47	F.P.	18/11	30:12	_n	<u>6</u> 0 ∣	Newman Inda	6616	~
174		23/12	18/1	さがい	- 5.40m	Pawero W. L.	32pm	*****
· 32	Dil.	i. — l	-	O (pen		2.C.F	54pm	-15
70		16/12			84	Riccord Ridgway	් ජීපි	
148		! 3/11		161 .	146	Utd. Biscuit	160	
165	F.P.	12,12	18/1		237	Utd. Scientific		+8
30		3/1	27/1		6 pm	Williams J. Cardiff	6pm	

Return action date estudiate. O Assumed dividend and yield. A Porecasi divident cover based on previous year's carolings r Dividend and yield. A Porecasi divident cover based on previous year's carolings r Dividend and yield based on prospectar other official estudiates for 1973 o Gross r Pigures assumed ? Cover allow for conversion of shares not now reintens for dividend or ranking only for restrict dividends i Piacong price to public Di Petree tudends are regions. I issue by tender. H Offered to halders of Ordinary shares as a "rights." Right by wax of capitalisation. If Millimann tender price. If Relativolated. I shall be connected with reorganisation towers or take-over. Ill Introduction. I shall to former Preference holders. Allottment tenters (or tully-paid). Provision or partly-paid allottment letters. * With warrants.

ACTIVE STOCKS

			-14.				
	De: Stock	nomina- tion	o! marks	Closing price (p)	Change on day	1977 high	1977 low
1					on nag	_	=
1	Shell Transport	25p	10	530	– 8	635	- 454
	Grand Met	500	9	105	_	103	62
1	NatWest	£i .	9	390	+ 4	300 .	205-
1	Barciays Bank			340	· ' <u>-</u> -	345	228
į	BATs Detd	25p	Š	242	+ 5	260 .	202
	Minland Bank	£ì	Š	392	+ 2	392	243
. 1	Racal Electronics	25p	8	208	- 2	270	118
'	m		š	143		220	127
	* 170.0H	~ ·	Š	44		· 36	
1		260		685	- 5		14
ł			· <u>'</u>			890	372
. 1	British Land		7	35	+ 1	48	21
П	Burmah Oil	£1	- 7	52	+ 1	\$8	41
١	Coalite & Chemical	235	7	78 -	+ 2	88 78	482
-	Coral Leis are	10p	7	268	+ 5	268	108
	Debenhams	25p	Ť	100	~ 1	120	68

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Th	urs.,	Dec.	29, 1	977	Wed. Dec. 28	Fri. Dec. 23	Thurs Dec. 22	Wed, Dec. 21		
	ROUPS & SUB-S ores in purentheses a stocks per sec	poz new]	Index No.	Day's Change	Est. Earning Yield? (Max.) Corp. Tax 52%	Yield% (ACT	(Net.)	Index No.	Index No.		Index No.	
<u> </u>	CAPITAL GOODS(17)	5)		210.35	+0.6	16.83	5.57	8.41	209.13	206.8	296.56	295.34	1
2.	Building Materials (2	89		193.10	+0.7	15.89	5.70	9.01	191.83	189.6		188.58	ı J.
.3	Contracting, Constru	ction (26).		343.25	+13	16.89		8.67	-338,91	333.8		329.96	
4	Electricals (15)		 [460.59	+0.4	14.50		9.92	458.72	452.2		49.95	1
. 5	Engineering (Heavy)			300.79 162.25	-01	19.43	6.04	6.91	301.12	297.5		291.77 158.83	ŀ
6 7	Engineering (General Machine and Other T			108.39	+0.7	18.46 22.04		7.63 6.61	161,12 108,63	159.6 107.9		197.53	
8	Miscellaneous (20)			161.15	+01	18.12	7.69	7.34	168.97	160.1		159.09	1
Ξ,	CONSUMER GOODS			·						1	1 2 2 2	1	.1
11	(DURABLE)(52)			194.69	-0.1	17.20	4.69	8.47	194.96	192.8	192.21	191.17	١
12	LL Electronics, Radio			233.63	-0.4	15.08	3.52	9.57	234.68	232.3		230.09	.1
13	Household Goods (12))		181.41	+0.1	17.18	6.47	7.96	181.19	180.5		179.76	ı
14	Motors and Distribut		·	11854	+0.3	20.69	6.15	7.22	11819	116.6	11597	115.57	ı
21	CONSUMER GOODS (NON-DURABLE)(173	b	. }	265 97	+0.2	14.87	5.38	9.74	205.65	203.2	202.55	261.33	1
22.	Breweries (14)		1	732.12	_	13.81	5.56	10.88	232.18	2295		227.21	
23	Wines and Spirit (6) Entertainment, Cater			256.45	+0.2	15.76	5.39	9.63	256.06	249.1		245.90	
24	Entertainment, Cater	ing(17)		263.99	+0.6	13,64	6.52	11.19	262.53	256.5		252.69	
25-	Food Manufacturing	Z2)		202.45	+0.1	19.72	5.25	7.30	202.26	200.33		199.89	
26	Food Retailing (16)			216.49	÷0.8	12.52	4.17	11.62	214.82	212.12		210.41	
32 33	Newspapers, Publish Packaging and Paper	112) TIB (14) **		349.94 131.48	-0.4 +0.5	9.49 20.18	3.50 7.17	15.83 7.21	351.44 130.88	346.1		343.64 128.03	
34	Stores (37)	(10)		197.07	-0.6	9.82	4.03	16.04	198.20	128.90 195.96		195.75	
35	Stores (37) Textiles (25)			172.87	+0.8	20.10	7.65	6.31	171.54	171.13		זנונו	
36	Tobaccos (3)			228.53	+1.6	21.14	7,88	6.31	224.97	223.97		222.49	
3 7	Toys and Games (6)		[100.65	0.6	20.51	5.90	6.52	161.22	101.08		100.77	
11	OTHER GROUPS (98)			196.07	-	16.08	5.73	8.50	196.07	193.93		193.11	
42 44	Chemicals (27) Office Equipment (6). Shipping (10).			265.68 124.61	-0.3 0.6	15.38 18.27	5.27	8.94	266.45 125.37	262.78		262.19	
45	Chionina (10)			476.42	-0.5	20.67	4.61 6.15	7,30 5:73	476,69	125.37 468.60		123.91 463.34	
46	Miscellaneous (35)	·····		206.30	+0.5	15.82	6.58	8.99	205.07	203.65	203.04	202.71	
49	INDUSTRIAL GE			210.75	+0.2	15.81	5.A7	8.96	210.34	207.97		206.42	_
51	Olls (4)			480.47	-03	14.49	4.07	-8.39	481.76	482.91		479.74]
59	500 SHARE I			233.23	+9.1	15.61	5.26	8.87	232.94	230.79	230.29	229.18	
61	FINANCIAL GROUP	(100)		173.95	+0.4	- <u>-</u> -	5.03	 -	173.27	171.52		170.04	
82 83	Banks (6)			199.93 224.81	+0.6	24.65	5.10 7.35	619	198.82 222.09	195.60		193.71	
14	Hirro Phyrinese (5)		1	148.37	+0.7	11.06	4.64	13.37	167.08	222.09 166.84		221.49 167.22	
55	Insurance (Life) (10) Insurance (Composite			141.02			5.88		141.02	140.27		13924	
96 j	Insurance (Composite	9(7)		335.33	÷0.5	}	5.82	! !	137.57	236.40		135.24	
77	Incurance Rrokers [10]	Ŋ		337.15	. +0.1	12.60	4.04	11,63	336.91	334.90		335.74	
68	Merchant Banks (14)			82.78	+0.6		5.66	<u>:-</u> _	82.27	82.26		81.93	
99 10 . 0	Property (31)			245.51 760 EC	+0.2 +0.2	2.50 21.86	2.78 7.21	66.88 6.38	245.03 -189.12	239.83 108.43		238.22	1
ř	Investment Trusts (50))		208,98	+0.6	2.97	436	33.65	207.81	206.96		206.19	1
i l	Mining Finance (4)	,		89.67	+0.2	17.39	6.53	6.69	89.45	87.85		86.95	
71 I	Mining Finance (4) Oversear Traders (19)			281.90	+0.9	16.06	6.76	8.16	279.51	278.40		279,09	
39	ALL-SHARE INDEX (673)		216.43	+0.2	_==	5.23			213.99	213.54	21244	1
<u>.</u>							1						ŕ
٠.				• .		· 1:	FIX	ED IN	EREST	.]	_ 1		l
	FIXED INTE	Becar a	ימיזקנ	TAIDIC	re.	<u>-</u> 1		NET			Thurs.	N'ed:	Ť
	V TWO 1741 E			TARK.		· 1	Br. Go		noss Re	d l	Dec.	Dec.	
		<u>.</u>		<u>:</u>					<u> </u>] ·			ŀ
				1			Low		years		7.12	7.12	f
D.	tish Government	Thurs.	Day's	- TO-2			Coupo		years		9.18	9.19 -	ŧ-
-41	Ton government	Dec. 29	chang	e I6-0		iste _	<u> </u>	2	rears	<u></u> }	9.82	9.83	Ĺ
_,			ــَــط			4	Mediu	m. ā	years		9.34	9,44	ſ
1	Under 5 years	109_56	+0.25	i i	23 9	9.09			years		10.27	19.29	ľ
2	5-15 years	125.16	+0.17	1	_ 1 '	34-	3		years		10.44	10.44	Ľ
í		1		1 .	. "!	·	High	5	years	ij	9.82	9,98	Γ-
3	Over 15 years	133.69 .	+0,19	-		, Sec. 1	=	ns. 15	years		1123	1127	ļ
4	Irredeemables	147.58	·—.	1 🖺	. 1/	48 9			years		11.34	1134	Ľ
5	All stocks	121.90	+8.70		ia 77	• .⊢⊸	Irrede						-
~ 1		444.71											

ma i	Br	itish Government	Thurs., Dec.	Day's change	To-day	Id adi. 1977 to date	3	Coupons	15 25	years	9.18 9.82	9.19 9.83	1 1
-	1 2	Under 5 years	109.56 125.16	+0.25	0.25	9.07	4 5 6	Medium Coupons	15	years years years	. 10.27	9,44 19,29 19,44	1 1
	3	Over 15 years	133.69 . 147.58	+0,29. ·—.	1.4	13.60 14.78	8.9	High Coupons	5 15 26	yearsyearsyears	9.82 11.23	9,98 11,27 11,34	1
	5	All stocks	121.90	+8.20	90.10	11.12	10	Irredeemab	les_		<u>- ' </u>	<u> </u>	-1
-	•			. 15	hure., Dec	28 Wes	c.	Printey The Dec. Dec. 22	<u>.</u>		es. Dec.	Pridat Dec. 16	To the
[15	20-yr Red Deh	& Yanna	nest .		on 62	,, l	69.11 89.1	11	69.71 69	D4 61 70	61.77	40

Comi. and Indl. Prefs. (20) 76.78 76.83

12.55

56.93

55.23

65.23 58.18

Investment Trust Prefs. (15)

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	Financial Times Friday-December 30 1977		ا در از در از میداد کرد از اینکه به محد ۱ ۳۰۰ وی در از اینکه بازی در از اینکه ۱۳۰۰ وی در از اینکه ۱۳۰۰ وی در از		17
Mile STED	AUTHORISED	UNIT TRUSTS	OFFSHORE	AND OVERSE	AS FUNDS
1	Albert Heit Tet. Mgrs. Ltd. (a)(g) Britannia Trent-Continued 72.00 (delaborate Hd. Aylenbury. 1226 3041 Professions) 139 2 504 321 426 127 Abbert Capitol 520 25 40 11 379 Property Shares 139 14,9 40.2 27 Abbert Income. 131 40.4 10.1 542 Stringle 46.9 54.4 11 3.8 Abbert Income. 131 40.4 10.1 542 Stringle 46.9 54.4 11 3.8 Abbert Income. 131 40.4 10.1 10.8 Date Text Text Text Text Text Text Text Te	Gartmore Fund Managers V (a)(g) Perpetual Unit Trust Magmi. V (a) 2. St. Mary Are, ECAA SEP. 401-203-3631 48 Hart St., Realey on Tamones 000120000 12. St. Mary Are, ECAA SEP. 41 123 Petual Graft, 177.0 178.3 41 41	Arbuthmet Securities (C.L.) Limited Fidelity Mgmt. P.O. Box 294, St. Heller, Jersey. Carn. Tel. Gersey. LIMA 1186	ilton, Bernanda. 1, Charing Cross. St. Helier, Jersey. 0	
	Abber Gen. 18.3. 47.5 48.1 3.5 52.4 4.4 (2) Allied Hambre Greenway (a) (f) The British Life Office Lid. (2) The British Life Office Lid. (2) Relieve Hea. Tunbridge World Rt 0822 2227	Clare 1973 150.00 15 361 Piccedilly Unit T. Mgrs. Lid. 9 (2)(b)	P.O. Box 29A, St. Heller, Jersey. 6534 72177 P.O. Box 870. Hamilton, P.O. Box	SUSIZED HOUSE Keyselex Magt. Jersey Ltd.	U.S. Dellar-denominated Funds Dir. Find. Int. **) 9.33 9.724 7.06 Internat. Gr. ** 6.16 6.69 For Rantern* 12.04 34.64 North American* 13.54 3.33
i	01.58 265] of Breakwood user/	Gibbs (Antony) Unit Tst. Mgs. Ltd. Private Fond. 372 404 402 326 Accumbr. Fund. 452 463 403 403 376 Accumbr. Fund. 459 450 403 376	US\$1 Shares SUSLAT - First Viking Co	ommodity Trusts Japan 6th Fund	452 Starting denominated Punds
:	Country Transport	(aM. G. Far East* _ [2:2 21.5]	2. Rue de la Regence B 1000 Brussals Fri. Vil. Cm. Tri	1996 41.9 45.0 King & Sharson Mgrs, 270 Charing Cross, St. Holler, Jersey.	Prices on "Bec. 19, "Dec. 21, ""Dec. 22, "Weekly Dealings. Schlesinger International Mogt. Ltd. of Man. 41 La Hotte St. St. Heller, Jersey. 0534 73582.
•		77. London Wall, E.C. 2 01-388 5620 Accum. Units 1992 273.6 3.55 Shide. Dec. 16. 122.4 152.24 220 Provincial Life Inv. Co. Lid. V Do. Accum Unit. 1580 158.1 221 Next dealing day Jan. 8. Prolific Units 174.8 411.4 3.50 Grieveson Management Co. Lid. 1992 273.6 311.4 10.4 3.50 High lucome 1995 1992 273.6 31.4 3.4 3.4 3.50 High lucome 1995 1992 273.6 31.4 3.4 3.4 3.4 7.45	40-86 Queen Victoria St. ECA. 01-800-2013 37, rue Notre-Dama Alexander Fund	Bud Lid. Fire Sterling 15.21 16.39 Fire left 16.29 Fire left 16.20 Fire left 1	Citi Fd. 253 255 10.78. Intil Fd. Jersey 1029 1070 3.65 Intil Fd. Lembry 989 10.41
	Pacific Funds 13.1 33.1 - 2 3.2 Verteas 17.8 12.6 1 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	Berein Dec 28 17066 216 at 1 Ats Prudi. High Tat. Maure W (sVbVc)	1. Charling Cross, St. Heller, Jrsy. 053473741 NAV Nov. 19	bury Circus, Landon EC. Coernseying 1583	Schroder Life Group
iş.	Occasion Earthings 52:7 54.384 +0.11 4.07 24 High St. Potters Ber. Herts. P. Bar. Still. Col. 2016 122:44.085 52:24-10.5 Can. Gen Diet		Barrelays Unicorn Int. (I. O. Man) Ltd. Missagement Internal Clo Bt. of Bernanda Unicorn Aust. Ext. 1918 42.5	LX: 888100 Dc. Accum 713 773 statemal Ltd. First Sci. Statemark Representation 1.50 Statemark Re	
	Anderson U.T	Guzrdian Royal Ex. Unit Mgrs. 14d. Reveal Exchange, ECRP 2DN. 01-508 2011 Reliance Unit Mgrs. 14d. 1043 Guzrdiil Tet. 1870. 922 + 0.4 412 0 Opportunity Fd. 164.5 43 + 0.3 531 Henderson Administration(a)* Reveal Reve	Do. Lof Man Tot. 491 523 240 E. T. Bernardi Lid. Do. Manz Matual 223 240 Berry Pac F. G.T. Frid. G.T. Frid.	root St. Hamita. Rude. Lloyds Rk. (C.L.) U/T Mgrs 0.55 [-0.15] 1.08 Lloyds Rk. (C.L.) U/T Mgrs 0.75 [-0.75] 2.08 [-0.75] 2.09 [-0	120, Chempside, E.C.2
	Arbeithnot Securities Ltd. (a)(c) Arbeithnot Securities Ltd. (a)(c) Arbeithnot Securities Ltd. (a)(c)	Premier U.T. Admin, Rayleigh Road. Brentwood Esser. 0277277000 Ridgefield Management Ltd.	CANERIO Dec. 5 C.1.034 G.T. Asia F. G.T. Bond Fund G.T. Bond Fund G.T. Bond Fund	3US1211 +006 5.50 7 Rue de Rhone, P.O. Box 179 1211 G	27.50 -0.10 2.60 -0.10 2.60 -0.10 2.60
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S EAS CONELS	Arbeiton Control 1725 482 483 1136 Charterhouse Japhet Arbeiton Control 1725 483 483 686 1. Peternouse Row, ECA	Oil & Nat 24.9 25.5 115 Rowan Unit Trust Hingt. Ltd.	Ex-Stock Split. Garimore Invest	st. Ltd. Ldn. Agts. Gold Ex. Dec. 28 505176 198 dom BC3 01-283 3530 Island	Jap. Index Tst
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11 121-1	CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel, 01-283 1101	Compound Growth, 993 165.8 +0.4 3.72 Converging Growth, 988 50 +0.3 3.72 Converging Growth, 988 50 +0.3 3.75 Dividend 118.3 117.54 +0.5 7.95 Scottish Equitable Fnd. Mgrs. Ltd. 9 (Accum. Units) 294.5 27.7 +1.2 7.95 28 St. Andrews Sc. Edinburgh 633-536 9101	Albany Life Assurance Co. Ltd. General Portfol 31, Old Burlington St. W.1. 01457 5862 60 Bartholomew Ct.	1985 1142 +1	- Solar Cash P
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	† Property Growth 81% Cannon Assurance 44%	Oscum Units) 252 251 +22 24 Stewart Unit Tst. Managers Ltd. (a)	AMEY LAIC ASSULANCE LALLY Consultan Ross)	Exchange Next anh. day Jan. 25. C3. 01-263 7107 New Court Property Fund Mng	Property Fund
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ancial Times Friday December 30 1977 **USTRIALS—Continued** INSURANCE—Continued PROPERTY—Continued FINANCE, LAND—Continued INV. TRUSTS—Continued CH | Yiki | 1977 | 1984 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 | 168 Price + or Div. Cur Gra PRE Codar law
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engine and other equipment

British Steel

in price rises

THE British Steel Corporation average, about 5 per cent. higher

announced price increases of up than the prices recommended by to 5 per cent. last night for some the EEC last July.

All the companies are acting to implement the European Commission's crisis plan for providation to £156 on January 1 (a.

ing a greater measure of pro- 5 per cent advance) and the tection for the European steel price of cold reduced coil by industry during the world steel 23.50 to £201.50 a tonne (a 2 per rendire received.

cent. rise).

British Steel has not yet made

subsidies, Page 6

that aggregate on the distribu-tion of increases."

Mr. Healey refers to the example of West Germany,

Austria and parts of Scandin-

avia where the Government takes the general view. He "would very much welcome some discussion within

the trade unions (and, for that matter, within the employers' organisations) about what is the best way for this country to tackle it."

North Sea oil, Mr. Healey says it should be seen as "reducing the constraints right across the

economy, rather than actually providing money to be diverted to specific purposes."

"Because the major benefit of North Sea oil comes on the belone of payments the most

balance of payments, the most important single advantage it will give is that we shall be able to run the economy at a higher level of demand for longer periods than we have

known since the war.
"It is the prospect of the

continuing high level of de-mand which will generate the investment we need."

leads way

BY ROY HODSON

ducts. The new prices, to take effect from next Sunday, are, on

Continued from Page 1

Labour MPs a month ago when he first raised the ques-

tion of the long-term future of

The only specific suggestion made by Mr. Healey in his interview is that comparability

with private sector wages could be the basis for public

sector pay. This has been proposed for the firemen and "could be so in many parts

Mr. Healey notes that "to

the extent that this is becoming inevitable, it is moving us perhaps more rapidly than we foresaw towards a more

general policy in the public sector, and raising then the question of how you deal with the problems in the private

"The Government also has a duty to give the country some idea of the aggregate increase in earnings that is compatible with growth and

keeping inflation under con-What would be desirable

would be that unions and employers negotiated within

Meather PERIODS.

London, E. Anglia, E. Midlands, E., S.E., and Cent. S. England,

W. Midlands, S. Wales

Max. temp. 5-6C (41-43F). Channel Islands, S.W. England

SUNNY

showers, rather cold.

of the public sector."

pay policy.

Healey pay policy call

Hawker lands £100m.

deal with Finland



Shar

Short-date to 15 follow a rise of 🍾 issue price tions here,

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Short British maturity terday a flagging of the r demand Governo twice ra

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Ancio Antio Antio

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Lake District Isle of Man. N.W. and Cent. N. England, S.W. Scotland, N. Ireland Sunny intervals, wintry showers. Wind N.W., fresh or strong, Max. temp. 5C (41F). N.E. England, Borders.

Sunny periods, isolated showers. Wind N.W., moderate. Max. temp. 6C (43F). Edinburgh and Dundee, Glasgov Sunny intervals, wintry showers. Wind N.W., fresh. Max. temp. 4C (39F).
Aberdeeu. Cent. Highlands, Moray Firth, Argyll, wintry showers. Sunny intervals, wintry showers. Wind N.W., moderate. N.W. Scotland

Sleet or snow showers. N.W., strong or gale. Max. temp. N.W. Scotland Orkney, Scotland



ment, valued at about £100m.

This brings to fruition five years' work by Hawker Siddelay Aviation in Finland and, significantly, is the first export order for the Hawk.

The contracts will be signed on the British side by British Aerospace, of which Hawker Siddeley is a part Rolls-Royce of the Anglo-French Rolls-Royce Turbomeca Adour

Mr. Colin M. Chandler, manage Czechoslovakian offers. The agreed and the remainder Turbomeca in France, which is head the completed within three years.

The first four Hawks will be selved from the U.K. by the call three years.

The first four Hawks will be selved from the U.K. by the call to purchase the Hawk is a breakthrough of the first rank on the British side by British Aerospace, of which Hawker Siddeley is a part Rolls-Royce as supplier of the Anglo-French Rolls-Royce Turbomeca Adour

Mr. Colin M. Chandler, manage Czechoslovakian offers. The agreed and the remainder Turbomeca in France, which is been be completed within three years.

The first four Hawks will be should be completed within three years.

The deals span the world from Finland, with final assembly by Calmet in three years.

The first four Hawks will be such Finland, with final assembly by Calmet in three years.

The first four Hawks will be such Finland, with final assembly by Calmet in three years.

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The first four Hawks will be such Finland such from Finland, with final assembly by Calmet in three years.

The first four Hawks will be assembled at Finland such from Finland and three years.

The first four Hawks will be completed within three years.

The deals span the world from Finland in three years.

The deals span the world from Finland in three years.

The deals span the world from Finland in three years.

The deals span

and its competitors that was engines.

FINLAND'S Ministry of Defence surveys have shown that up to was authorised by the Govern-3,000 of the jet trainer-light comment to-day to sign contracts for the Hawk type list in which the Hawk was equipment.

This brings to fruition five ing director of the Kingston
This brings to fruition five in the contracts for the Kingston
The Hawk—mast Epvil.

The Rolls-Royce share of the Finnish order is put at £24m. for the Adour turbo-fan jet in which the Hawk was equipment.

Some 40 per cent. of the buy-to-fan jet in which the Hawk was equipment.

Some 40 per cent. of the buy-to-fan jet in the F.T. 30-Share Index has attack-trainer aircraft and equipment. This brings to fruition five ing director of the Kingston
The Hawk—mast Epvil.

The Rolls-Royce share of the finish order is put at £24m. for the Adour turbo-fan jet engines. Parts will be made in the U.K. by Rolls-Royce and by Rolls-Royce and by Index to the finish order is put at £24m. for the Adour turbo-fan jet engines. Parts will be made in the F.T. 30-Share Index has been beauted within the finish order is put at £24m. for the Adour turbo-fan jet engines. Parts will be made in the F.T. 30-Share Index has been been been beauted within three years.

This brings to fruition five ing director of the Kingston
The Hawk—mast Epvil.

The Rolls-Royce share of the solder is put at £24m. for the Adour turbo-fan jet engines. Parts will be made in the U.K. by Rolls-Royce and by Index rose 0.2 to 490.6.

The Hawk—mast Epvil.

The Rolls-Royce share of the interact and finish order is put at £24m. for the Adour turbo-fan jet engines. Parts will be made in the U.K. by Rolls-Royce and by Index rose 0.2 to 490.6.

This brings to fruition five ing director of the Kingston
This brings to fruition five ing director of the Kingston
The Hawk—mast Epvil.

The Rolls-Royce share of the U.K. by Rolls-Royce and by Index for the U.K. by Rolls-Royce and the

colls-Royce Turbomeca Adour second to none."

The Valmet share in the prowhich 176 bave been ordered for military aircraft is now so high
ngine, and other equipment second to none."

The Valmet share in the prowhich 176 bave been ordered for military aircraft is now so high
ject is part of the offset agree the RAF to replace the Hunter, that only by offers of such offset
uppliers.

Finland's 18-month survey of ment under which the U.K. Gnat and part of the Jet Provost deals will large orders be won
British Aerospace says that foreign aircraft types to replace undertook to make counter fleet.

don at \$1661 and there is a good South Africans have been sellchance that the yellow metal, ing all they can produce, and its own internal inqui after three years in the wilder- the LMF's regular auctions on filed the results with ness, will penetrate the \$200 the first Wednesday of each per ounce level some time in month have been easily 107 the meantime 1978.

absorbed as has the 195 tons raised funds for over-

by nearly a quarter in dollar members last January, has funded its US terms this year, the Swiss Franc Altogether an extra 100 tons of by placing promise. price has hardly budged—an gold probably had to be privately with U.S. his important point, for European absorbed by the free market in and has becomed regardlessors who do not want to 1977.

The European absorbed by the free market in and has becomed regardlessors who do not want to 1977. price themselves out of the However, the real test for the this year it has reise jewellery market. As a rough gold market will come in 1978, and DM150m throught rule of thumb gold jewellery Within the next couple of Now it wants to demand talls off sharply once months the second amendment presence in New Y the price rises above \$140-\$150, of the IMF's Articles of Agree- pects to pay \$1.57 per But this no longer seems to be ment should finally be ratified, this new bond-rough true and any cut-off point Among other things this will hand rates—but the appears to be significantly allow central banks to deal lies in the long many higher. Despite the higher freely in the gold market. In New York marker w prices overall industrial demand addition the informal agreement ICL is hoping for for gold (mainly jewellery) is whereby the central banks of life of 18 years of running close to a tenth up on the Group of Ten agreed gether with Solvale

also being helped by the un-the same time, there could be somewhat circumscribe

THE LEX COLUMN

Dollar boost for the gold price

limelight next year.

scene right to the end. In De-certainties surrounding the cember, with one day to go, the dollar. With the German, Swiss, central banks in 1978.

P.T. Government Securities and—to a lesser extent—the underpin the market printing has risen by 5 per cent. Index has risen by 5 per cent. British authorities bulstering up

against 2 per cent, for the 30- their defences against hot Yesterday the buyers money inflows, gold is one of ICI were again in strong evidence, the last havens left for the with the Government broker nervous currency speculator, supplying his short tap at two With the appointment of an unprices (around half may now known quantity as the chairman be gone) while at the long end of the U.S. Federal Reserve the pre-Christmas issue Trea and given the present Adminismoval of Interest Equation 10; per cent. 1999 was tration's lackadaisical attitude to Tax re-opened it to for shifting into firmer hands at a the American exchange rate. Now the group is to modest but steady premium.

1976 and in Italy—the main not to increase their net gold Pacific the compa-jewellery manufacturer—gold holdings expires in February. If in the process of

On top of the strong indus- could start to increase the gold So the availability of trial demand the gold price is content of their reserves. At funds through this cha

quite convincingly in 19 it could manufulate to price. On balance, how

ICI was one of the fie gold is likely to stay in the Despite all this the resilience

Exactly three years ago to-day of the gold price during most and Exchange Commission the gold price hit its all-time given the increased supply of payment." made by the first all-time given the free market. For payment, made by the first all-time given the free market. For payment, made by the first all-time given the free market. For payment, made by the first all-time price closed in Lan-balance of payments remarks.

Although the price has risen that the IMF gave back to its ment through other

absorption is believed to be a it is not renewed some central some \$500m. privatel fifth up on last year. banks, notably the Japanese IIS for their other land. banks, notably the Japanese, U.S. for their ethylege

Notice of Redemption

Avon Overseas Capital Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated a February I, 1966 under which the above described Bonds were issued, First National City (now Citibank, N.A.), as Trustee, has drawn by lot for redemption on February 1, 1978 ("sin fund redemption date"), through the operation of the sinking fund provided for in the said Inden

The Bonds specified above, are to be redeemed for the said sinking fund at the W.C.G.

AVON OVERSEAS CAPITAL CORPORAT By: CITIBANKI

December 30, 1977

Chrysler may build new model in Coventry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

basic products. Other European Although the guidance prices steelmakers are expected to are not inding on steelmakers, make appropriate adjustments to British Steel has raised two bring their prices to similar of its product prices to the suglested levels.

The fact that Chrysler has collapse of 1975.

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Coutput since the November deficit up to a total of £20m.

Control by the delay in recovery that target levels but the balance must be met by fundamental reappraisal is indicated by the delay in reconvening the trade union-management must be achieved consistently working party responsible for drawing up the company's longawited planning agreement with the Government and unions.

The last meeting was adjourned nearly three months ago when the unions demanded more information about the new light car due to start production chrysler, has indicated to Mr. 1978.

Strike has shown a considerable but the balance must be met by Detroit.

A repeat of this year's performance in 1978 would pose many questions for Chrysler. The 1975 rescue deal, which assumed Chrysler would be in profit by now, included only consultation with Chrysler's tingency arrangements for the light car due to start production. Chrysler, has indicated to Mr. 1978.

The EEC Commission.

The American steel by Discount Etienne basic products on the sioner has drawn up the plan with a speed which has surprised observers. American steel clude plates, beams, wire rod, makers had forecast that it would take months for the EEC to produce a series of measures to stabilise prices within the community and to restrict the products until the Davignon plan has been studied more care-

CHRYSLER U.K. is considering The Department of Industry is profit necessary to justify the the introduction of a new model extremely anxious about per present ambitious expansion proat its Ryton plant. Coventry. The formance at Linwood because of gramme is to be generated. option is gaining growing sup- the key role given to the plant compared with a forecast profit port i. the strategy review in the £162m, rescue package of £300,000 for 1977, Chrysier is clearly now under way within the company negotiated with the likely to record a loss of up to the company.

Government after the financial £22m. The Government is company of £1875.

more information about the new Eugene Cafiero, president of to share a loss of up to £15m. In light car due to start production Chrysler, has indicated to Mr. 1978.

At Linwood, Scotland, in 1979.

Whether or not the new car is that the intention is to use U.K.

Brick Varley, Industry Secretary, that the intention is to use U.K.

The problems of Linwood, although Show in early January as the time problems of Linwood, although Show in early January as the timing will clearly depend on car becomes available in the which has suffered from low out. Derformance, but also a new car Benelux countries, France, Italy,

would take months for the EEC to produce a series of measures to stabilise prices within the Community and to restrict the volume of cheap steel imports from third countries.

But the Commission will be able to complete publication of its scheme to-day, following hard work on the details over Christmas.

As part of the package, the EEC has issued a list of "guidance prices" for ten basic products. The new prices, to take effect from next Sunday, are, on early January as the to be cautious about raising the to be cautious about raising the product a series of measures to be cautious about raising the to be cautious about raising the to be cautious about raising the price of all these price-sensitive products until the Davignon plan has been studied more carefully by the full boards of the companies.

British Steel is also to raise the price of tubes products by 6 per cent. from January 1 but that decision is not related directly to the EEC plan and is based on signs that the market is strengthening.

As part of the package, the effect from next Sunday, are, on early January as the The problems of Linwood, although timing will clearly depend on the massuffered from low out the products until the Davignon plan has been studied more carefully that troubled industrial relations of the which has suffered from low out. The Coventry plant, which products until the Davignon plan has been studied more care for Ryton.

The Coventry plant, which products which has suffered industrial relations of a bead in November with a two-week strike that two-week strike that two-week strike that two-week strike that at two-week strike that two-week strike that a two-week strike that two-week strike that a two-week stri

£2m. tooling order for Mini

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Presses) of Darlaston in the face of home competition and

Automated transfer equip-ment will be fitted to the line, which will make panels for the Mini replacement scheduled to begin production at the Long-bridge plant, Birmingham, in

about two years' time.

The order, one of a series of recently-announced investments onnected with the planned new

connected with the planned new Mini, comes during a period of renewed speculation that Leyland may drop the project altogether. Although plans for introducing long-term debentures. Although plans for introducing long-term debentures. The company said last night and take advantage of the long free investment in the new Mini statement for an issue by its has already been assured that while other projects were frozen U.S. finance vehicle, ICI North its new bonds will get the high in the summer. Mr. Michael Edwardes, the new chairman, is conducting a review of the company's model policy.

Until this is completed and signed off, the Mini project must be open to question, mainly because there is deep concern within Leyland about the combons in New York was in June, debt before January 15 1988

A considerable number of Euro market

LEYLAND CARS yesterday an investment projects connected during 1977.

nounced a £2m. tooling order for with the new Mini could be It is thought to be part of a
the Mini replacement programme diverted to another vehicle if £60m. programme to modernise

bringing the total investment Leyland decided to cancel it and and expand the group's press committed to the controversial switch to the planned middle-capacity at Swindon, Castle project to about £45m.

The contract, for a new line of 800 ton presses at the work placed by Leyland Cars for the automation of press Swindon plant, has gone to with machine tool companies in facilities, is being reviewed with Presses) of Darlaston, in the

ICI plans U.S. bond issue of \$150m.

BY OUR CITY STAFF

be open to question, mainly particular project is involved.

because there is deep concern the only time that ICl issued be redeemable with lower cost within Leyland about the combany's lack of competitive 1975, when it raised \$100m. Since strength in the medium car size then it has borrowed foreign that date will be calculated to ranges.

A considerable number of Euro market. issue before final maturity.

Continued from Page 1

Good reception in U.S.

understand and we can work yesterday.

With."

Although

seen by many pessimists when approved by Congress around the he wants to consider this matter the appointment was announced end of January.

some top bankers, the President was in line with their gloomy secrecy with which the search seems to have every chance of predictions, there was optimism for a successor has been conachieving his aim of strengthen. to-day that Mr. Miller will not ducted.

industrial average in heavy early starts to make his presence felt. tion becomes easier to under-

industrial average in heavy early trading this morning.

Surface and or separate to make the president carter was lavish in example, strongly favours the President Carter was lavish in ment of Mr. Miller by too departure of Dr. Burns but rehis praise of Dr. Burns during a business, coupled with an end to gretted that he was being retelevision interview last night the uncertainty over the future placed by a "rookie." The chair and even said that he would like of Dr. Burns, helped a recovery man of the Senate Banking Combine to serve in the Government which left the industrials with a slight gain of 0.69 by close of we should have a man who will decide to leave the Federal come in and have on-the-job Reserve Board, where he is market reaction than was foremarket reaction than was foremarket reaction than was foreseen by many pessimists when approved by Congress around the wants to consider this matter

The surprise with which the Although the selling of the President's choice has been Since this view is shared by dollar in Tokyo and in Europe greeted is testimony to the tight

Sleet or snow showers. Wind Sleet or snow showers. Wind N.W., strong or gale. Max 3C (37F).

OUTLOOK: Changeable. Wintry showers in Scotland N. Ireland. England and Wales will have occasional rain, sleet and snow.

HOLIDAY RESORTS

achieving his aim of strengthening broad of strengthening business confidence while at the same time replacing Dr. Nevertheless, the new 52-year-task of finding a nominee. When was apparently charged with the same time replacing Dr. Nevertheless, the new 52-year-to did chairman of the Fed will be unemployment is less balanced that the approach desired by the carter Administration.

Fears of the impact of Mr. public position on both and his ber of the Democratic Party with Miller's appointment on inflation in public position on both and his ber of the Democratic Party with many did the dollar accounted for a finance will linger as a reputation for being concerned four-point drop in the Dow Jones of the appointment until he ployment, the Presidential selections of the proportion of the proportion

12868 12867 12868 12869 12871 12873 12876 12886 12886 12895 12895 The Bothos specified above, are to be rederined for the said sinking fund at the W.C.G. Services of the Trustee, 111 Wall Street, 2nd Floor—Bond Windows, in the Borough of Manha The City of New York; or at the main offices of Citibank, N.A. in London (City Office), Amster Paris, Frankfurt, Milan, Citibank (Belgium) S.A. in Brussels, and Banque de Paris et des Pays pour le Grand-Duche de Luxembourg in Luxembourg, as the Company's paying agents, and become due and payable on February 1, 1978 at the redemption price of 100 percent of the said amount thereof plus accrued interest on said principal amount to such date, On and after such interest on the said Ponds will coate to recover. interest on the said Bonds will case to accrue.

The said Bonds should be presented and surrendered at the offices set for the above on the reserved. tion date with all interest coupons maturing subsequent to the redemption date.

Coupons due February 1, 1978 should be detached and presented for payment in the usus.